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NEW YORK, March 10, 1913.

10 Cents

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DIVIDENDS DECLARED, AWAITING PAYMENT

STEAM RAILROADS.			
Company.	Rate.	Payable.	Books Close.
Atl. Coast L. Co.	2	Mar. 10	Feb. 27
Boston & Albany	2	Mar. 31	Feb. 28
Boston & Maine	2	Mar. 1	Mar. 1
Canadian Pacific	2 1/2	Mar. 1	Mar. 1
Canadian Pac. pf.	2 1/2	Mar. 1	Mar. 1
Ches. & Ohio	2 1/2	Mar. 31	Mar. 7
Chi. & E. Ill. pf.	1 1/2	Mar. 1	Mar. 17
Chi. & Northw.	1 1/2	Mar. 1	Mar. 3
Chi. & N. W. pf.	2	Mar. 1	Mar. 3
Cincinnati North	1 1/2	Mar. 15	Mar. 12
Del. & Hudson	2 1/2	Mar. 20	Feb. 23
Erie & Pitts.	1 1/2	Mar. 10	Feb. 28
Grand Trunk	2	May	.....
Grand Trunk 1st	2 1/2	May	.....
Hocking Valley	1 1/2	Mar. 31	Mar. 17
Interbor. R. T.	2 1/2	Mar. 1	Mar. 24
Kee. & Des Moines	3 1/2	Apr. 1	Mar. 14
Lack. R. of N. J.	1	Apr. 1	Mar. 15
Lake Shore	2	Mar. 31	Mar. 21
Lake S. gtd. stock	.....	.....	.....
M. S. & N. Ind.	6	Mar. 31	Mar. 21
M. S. pf.	.....	.....	.....
M. com. and pf.	3 1/2	Apr. 15	Mar. 20
Newark & Bloom.	2 1/2	Apr. 1	Mar. 22
N. Y. & West. 1 1/2	.....	.....	.....
N. Y. N. H. & H. 2	.....	.....	.....
Nor. & South.	1 1/2	Mar. 1	Mar. 8
Nor. & Western	1 1/2	Mar. 1	Mar. 15
Pitts. & L. E.	2 1/2	Mar. 31	Mar. 28
Reading 1st pf.	1	Mar. 13	Feb. 25
Read. Co. 2d pf.	1	Mar. 13	Feb. 25
St. J. So. B. & S.	1	Mar. 15	Mar. 10
St. J. S. B. & S. pf.	1 1/2	Mar. 15	Mar. 10
St. Louis & San F.	.....	.....	.....
Chi. & East. Ill.	.....	.....	.....
Pf. tr. effs.	1 1/2	Apr. 1	Mar. 17
K. C. Ft. S. & S.	.....	.....	.....
M. pf. tr. effs.	1	Apr. 1	Mar. 17
Southern Pacific	1 1/2	Apr. 1	Mar. 1
Southern Ry. pf.	2 1/2	Apr. 24	Mar. 29
Tol. & Ohio Cent.	.....	.....	.....
Union Pacific	2 1/2	Mar. 7	.....
Union Pacific pf.	2 1/2	Apr. 1	Mar. 28
Utica & Black R.	3 1/2	Mar. 31	Mar. 14
Warren	.....	Apr. 15	Apr. 5
STREET RAILWAYS.			
American Rys.	1 1/2	Mar. 15	Mar. 1
Ark. V. Ry. L. & C.	.....	.....	.....
P. pf.	1 1/2	Mar. 15	Feb. 28
Brocklyn R. T.	1 1/2	Mar. 15	Mar. 1
Brooklyn R. T. pf.	1 1/2	Mar. 15	Mar. 1
Chicago City Ry.	2 1/2	Mar. 29	Mar. 4
Col. Ry. & Power	.....	.....	.....
Commonwealth	1 1/2	Apr. 1	Mar. 22
Ry. & L. & C.	.....	.....	.....
Gal.-Houston El.	2 1/2	Mar. 15	Feb. 20
Gal.-Hous. E. pf.	3	Mar. 15	Feb. 20
Houghton Co. Tr.	2 1/2	Apr. 1	Mar. 22
H. Co. Trac. pf.	3	Apr. 1	Mar. 22
Manila El. R. R.	.....	.....	.....
& L.	.....	.....	.....
No. Ohio Tr. & L.	1 1/2	Apr. 1	Mar. 13
Phila. Traction	.....	.....	.....
Roch. R. L. & P.	1 1/2	Apr. 1	Mar. 10
2d & 3d Sts. Phila.	1 1/2	Apr. 1	Mar. 3
Terre H. Tr. & L.	.....	.....	.....
Toronto Ry.	2	Mar. 21	Feb. 19
United L. & A.	.....	.....	.....
U. Ry. Gas & El.	.....	.....	.....
United Tr. & E.	.....	.....	.....
Prov.	1 1/2	Apr. 1	Mar. 11
Virginia Ry. & P.	1 1/2	Apr. 10	Mar. 20
West. Penn. Tr.	.....	.....	.....
& W. P. pf.	1 1/2	Mar. 15	Mar. 8
TRUST COMPANY.			
Guaranty	6	Mar. 31	Mar. 25
Guaranty	2	Mar. 31	Mar. 25
INDUSTRIAL AND MISCELLANEOUS.			
Am. B. Note pf.	1 1/2	Apr. 1	Mar. 15
Am. Beet S. pf.	1 1/2	Apr. 1	Mar. 15
American Can pf.	1 1/2	Apr. 1	Mar. 22
Am. Can pf. Apr.	1 1/2	Apr. 1	Mar. 22
Am. Car & Fdy.	2 1/2	Apr. 1	Mar. 11
Am. Car & F. pf.	3 1/2	Apr. 1	Mar. 11
American Exp.	3 1/2	Apr. 1	Mar. 11
American Mfg.	1 1/2	Apr. 1	Mar. 17
Am. Pn. S. 1st pf.	3 1/2	Mar. 31	Mar. 10
Am. Pn. S. 2d pf.	1 1/2	Mar. 31	Mar. 10
Am. Pipe & Con.	1	Apr. 1	Mar. 15
Am. Radiator	2	Mar. 31	Mar. 21
Am. Radiator	2	Mar. 31	Mar. 21
Am. Rad. Stock	10	Mar. 31	Mar. 21
Am. Sm. & Ref.	1	Mar. 15	Feb. 21
Am. Smelt. Sec.	.....	.....	.....
Am. Smelt. Sec.	1 1/2	Apr. 1	Mar. 21
Am. Snuff	1 1/2	Apr. 1	Mar. 21
Am. Snuff	1 1/2	Apr. 1	Mar. 15
Am. Sugar Found.	1 1/2	Mar. 31	Feb. 27
Am. Sugar Ref.	.....	.....	.....
com. and pf.	1 1/2	Apr. 2	Mar. 1
Am. Tobacco pf.	1 1/2	Apr. 1	Feb. 15
Am. Water pf.	1 1/2	Apr. 1	Mar. 15
Associated Gas & E.	.....	.....	.....
Booth Fisheries	4	Stock Apr. 1-15	Mar. 20
Booth F. 1st pf.	1 1/2	Apr. 1	Mar. 20
Bord. Cond. M. pf.	1 1/2	Apr. 1	Mar. 15
Brit.-Am. Tob.	2 1/2	Mar. 31	Mar. 20
Bklyn. U. Gas	1 1/2	Apr. 1	Mar. 15
Buckeye P. Line	5	Mar. 15	Feb. 21
Buffalo Gen. El.	1 1/2	Apr. 1	Mar. 20
Buffalo Mines	1 1/2	Apr. 1	Mar. 20
Buffalo Mines	1 1/2	Apr. 1	Mar. 20
Buffalo Mines	1 1/2	Apr. 1	Mar. 20
Cal. & Ari. Min.	1 1/2	Mar. 24	Mar. 7
Cal. & Hecla	1 1/2	Mar. 20	Feb. 21
Cal. Petroleum	1 1/2	Apr. 1	Mar. 15
Cal. Petrol. pf.	1 1/2	Apr. 1	Mar. 15
Cambria Iron	2	Apr. 1	Mar. 15
Can. Gen. Elec.	1 1/2	Apr. 1	Mar. 15
Can. Gen. El. pf.	3 1/2	Apr. 1	Mar. 15
Can. Westing.	1 1/2	Apr. 10	Mar. 31
Cent. Leath. pf.	1 1/2	Apr. 1	Mar. 10
Cent. Mexico L.	.....	.....	.....
& P. pf.	1 1/2	Apr. 1	Jan. 15
Cent. States El. pf.	1 1/2	Apr. 1	Mar. 10
Chesbrough Mfg.	6	Mar. 22	Mar. 4
Chesbrough Mfg.	4	Ex Mar. 22	Mar. 4
Chi. June Rys.	.....	.....	.....
U. Stock Yds.	2	Apr. 1	Mar. 12
Chi. June Rys.	.....	.....	.....
U. St. Yds. pf.	1 1/2	Apr. 1	Mar. 12
Chi. Telephone	2	Mar. 31	Mar. 25
Childs Co.	2 1/2	Mar. 10	Mar. 4
Childs Co. pf.	1 1/2	Mar. 10	Mar. 4
Col. Fuel & L. pf.	1 1/2	Mar. 20	Mar. 1
Columbus (O.) G.	.....	.....	.....
& F. pf.	1 1/2	Apr. 1	Mar. 15
Comp. Tab. Rec.	1	Apr. 10	Mar. 31
Con. Gas. E. L. & C.	.....	.....	.....
P. Balt. pf.	3 1/2	Apr. 1	Mar. 20
Con. Gas. E. L. & C.	.....	.....	.....
P. Balt. pf.	3 1/2	Apr. 1	Mar. 20
Con. Gas N. Y. 1 1/2	.....	.....	.....
Con. Gas & El.	1 1/2	Apr. 1	Mar. 15
Crescent Pipe L.	1 1/2	Mar. 15	Feb. 20
Cuban-Am. S. pf.	1 1/2	Apr. 1	Mar. 15
Dewitt W. Cloth	.....	.....	.....
pf.	3	May 1	Feb. 19
Diamond Match	1 1/2	Mar. 15	Feb. 28
Diamond Match	1 1/2	Mar. 15	Feb. 28
Dom. Cannery	1 1/2	Apr. 1	Mar. 16
Dom. Cannery pf.	1 1/2	Apr. 1	Mar. 16
Du Pont Int. P.	.....	.....	.....
pf.	1 1/2	Apr. 1	Mar. 22
Du Pont-De N. P.	2	Mar. 15	Mar. 5

Du Pont-De N. P.			
Eastman Kodak	2 1/2	Apr. 25	Apr. 15
East. Kodak pf.	1 1/2	Apr. 25	Apr. 15
El Paso Con. M.	1 1/2	Mar. 31	Mar. 17
Fed. Min. & S. pf.	1 1/2	Mar. 15	Feb. 28
Galena-Sig. Oil	4	Mar. 31	Mar. 28
Gal. Sig. Oil pf.	1 1/2	Mar. 31	Mar. 28
Gen. Eaking pf.	1	Apr. 1	Mar. 22
Gen. Chemical pf.	1 1/2	Apr. 1	Mar. 20
Gen. Chem. of	.....	.....	.....
Cal. 1st pf.	1 1/2	Apr. 1	Mar. 21
Gen. Electric	2	Apr. 15	Mar. 1
Gen. Fireproof	1 1/2	Apr. 1	Mar. 20
Goldfield Con. M.	30c	Apr. 30	Mar. 31
Gugregh. Exp.	62 1/2c	Apr. 1	Mar. 17
Hart. S. & M. pf.	1 1/2	Mar. 31	Mar. 17
Helme (G.W.) Co.	2 1/2	Apr. 1	Mar. 15
Heime (G.W.) Co.	.....	.....	.....
pf.	1 1/2	Apr. 1	Mar. 15
Holding Corp. pf.	1 1/2	Mar. 15	Mar. 1
Holding Corp. pf.	1 1/2	Ex Mar. 15	Mar. 1
Homestake Min.	65c	Mar. 25	Mar. 10
Homestake Min.	15	Stock Mar. 25	Mar. 10
Inland Steel	3	Ex May 1	Feb. 10
Int. Nickel	1 1/2	June 2	Mar. 14
Int. Nickel pf.	1 1/2	May 1	Apr. 12
Intercon. Rub. pf.	1 1/2	Mar. 31	Mar. 21
Int. Silver pf.	1 1/2	Apr. 1	Feb. 25
Int. Silver pf.	1 1/2	Def Apr. 1	Feb. 25
Int. Smokeless P.	.....	Def May 15	May 1
& Chem. pf.	1 1/2	Apr. 1	Mar. 22
Int. Smokeless P.	.....	.....	.....
& Chem. pf.	1 1/2	May 15	May 5
Kayser (J.) & Co.	1 1/2	Apr. 1	Mar. 21
Kerr Lake Min.	25c	May 1	Mar. 1
Kresge (S. S.) Co.	.....	.....	.....
La Belle Iron W.	1 1/2	Apr. 30	Apr. 19
La Belle Iron W.	.....	.....	.....
pf.	1 1/2	Mar. 31	Mar. 20
Laclede Gas	1 1/2	Mar. 15	Mar. 1
Lamson Co.	1 1/2	Mar. 31	Mar. 10
Langston Mono.	1 1/2	Mar. 31	Mar. 24
Liggett & M. pf.	1 1/2	Apr. 1	Mar. 21
Lorillard (P.) Co.	2 1/2	Apr. 1	Mar. 17
Lorillard (P.) Co.	.....	.....	.....
pf.	1 1/2	Apr. 1	Mar. 17
Loose-Wiles Bis.	1 1/2	Apr. 1	Mar. 20
Loose-Wiles Bis.	.....	.....	.....
2d pf.	1 1/2	May 1	Apr. 15
Mackay Cos.	1 1/2	Apr. 1	Mar. 12
Mackay Cos. pf.	1 1/2	Apr. 1	Mar. 12
Man. Shirt pf.	1 1/2	Apr. 1	Mar. 17
Man. Dept. St. pf.	1 1/2	Apr. 1	Mar. 15
Mere. Linotype	2 1/2	Mar. 31	Mar. 8
Merg. Linotype	1 1/2	Ex Mar. 31	Mar. 8
Mex. Petrol. pf.	2	Apr. 20	Mar. 31
Mich. Light pf.	1 1/2	Apr. 1	Mar. 15
Mont. Cottons	1 1/2	Mar. 15	Mar. 5
Mont. Cottons pf.	1 1/2	Mar. 15	Mar. 5
Muskogee Gas & E.	.....	.....	.....
Nat. Biscuit	1 1/2	Mar. 15	Feb. 28
Nat. Carbon	1 1/2	Apr. 15	Apr. 5
Nat. En. & S. pf.	1 1/2	Mar. 31	Mar. 14
Nat. Lead	1 1/2	Mar. 31	Mar. 14
Nat. Lead pf.	1 1/2	Mar. 15	Feb. 21
Nat. Sugar R. pf.	1 1/2	Apr. 2	Mar. 8
Nat. Surety	1 1/2	Mar. 15	Mar. 20
Nat. Transit	1 1/2	Mar. 15	Feb. 28
Nev. Con. Cop.	37 1/2c	Mar. 31	Mar. 7
N. E. Tel. & Tel.	81 1/2c	Mar. 31	Mar. 15
N. Y. Air Brake	1 1/2	Mar. 18	Mar. 4
N. Y. Transit	1 1/2	Apr. 15	Mar. 12
Niles-B. Pond	1 1/2	Mar. 23	Mar. 12
North American	1 1/2	Apr. 1	Mar. 20
Ohio Oil	81 1/2c	Mar. 20	Feb. 24
Omaha Oil	81 1/2c	Ex Mar. 20	Feb. 24
Pabst Brew.	1 1/2	Mar. 15	Mar. 5
Paek. M. Car pf.	1 1/2	Mar. 15	Mar. 5
Phila. Electric	1 1/2	Mar. 15	Feb. 20
Producers' Oil	1 1/2	Mar. 31	Mar. 15
Quaker Oats	1 1/2	Apr. 15	Apr. 1
Quaker Oats pf.	1 1/2	Apr. 15	Apr. 1
Quincy Mining	81 1/2c	Mar. 24	Mar. 1
Ry. Steel Sp. pf.	1 1/2	Mar. 20	Mar. 8
Rep. Iron & S. pf.	1 1/2	Apr. 1	Mar. 15
Rubber Gds. Mfg.	6	Mar. 15	Mar. 10
Rubber Gds. Mfg.	.....	.....	.....
Rumely (M.) Co.	.....	.....	.....
Safety Car Heat	1 1/2	Apr. 1	Mar. 19
& Light	2	Apr. 1	Mar. 14
Sears, Roebuck & Co. pf.	1 1/2	Apr. 1	Mar. 15
South Penn. Oil	10	Mar. 31	Mar. 12
S. Porto R. Sug.	1	Apr. 1	Mar. 15
S. Porto R. Sugar	.....	.....	.....
St. Gas & E. pf.	1 1/2	Apr. 1	Mar. 15
St. Gas & E. pf.	1 1/2	Apr. 1	Mar. 15
Stand. Oilcloth	1 1/2	Mar. 31	Mar. 15
St. Oilcloth pf.	1 1/2	Mar. 31	Mar. 15
S. Oil of Cal.	2 1/2	Mar. 15	Feb. 20
S. Oil of N. J.	2 1/2	Mar. 15	Feb. 21
S. Oil of Ohio	2 1/2	Mar. 31	Feb. 28
S. Oil of Ohio	2 1/2	Ex Mar. 31	Feb. 28
Subway Realty	1 1/2	Apr. 1	Mar. 24
Sulz. & Sons pf.	1 1/2	Apr. 1	Mar. 15
Swan & Finch	1 1/2	Mar. 24	Mar. 7
Swift & Co.	1 1/2	Apr. 1	Mar. 10
Texas Co.	1 1/2	Mar. 31	Mar. 15
Union Carbide	2 1/2	Apr. 1	Mar. 11
Un. Gas & E. pf.	3	Apr. 1	Mar. 12
Un. S. Cast Iron	.....	.....	.....
P. & Fdy. pf.	1 1/2	Apr. 15	Apr. 5
Underwood Typ.	1 1/2	Apr. 1	Mar. 6
Underwood T. pf.	1 1/2	Apr. 1	Mar. 6
Un. Cig. S. pf.	1 1/2	Mar. 15	Mar. 3
Un. Gas & E. pf.	3	Apr. 1	Mar. 12
U. S. Gypsum	1 1/2	Mar. 31	Mar. 15
U. S. Steel	1 1/2	Mar. 29	Mar. 1
Utah Copper	75c	Mar. 31	Mar. 7
Weyman-Bruton	2 1/2	Apr. 1	Mar. 15
Woolworth (F.)	.....	.....	.....
Yukon Gold	75c	Apr. 1	Mar. 10
Yukon Gold	75c	Mar. 31	Mar. 15
*Holders of record; books do not close.
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NEW YORK, MONDAY, MARCH 10, 1913.

MONEY stringency abroad is only partly the result of the unsettled condition of the European political situation. More fundamentally the cause of it lies with the great activity of trade this long time past. Our own money market has been experiencing the effect of trade activity, but only indirectly has it been influenced by the considerations which are the immediate concern of Europe. Thus it happens that ours is the market best placed to lessen the strain elsewhere by contributing from our gold supply. This was being drawn on freely during the closing days of last week, and the indications point to a continuance of the outflow, at least until the time of preparation for the end of March settlements goes by. The situation has of course been complicated by the hoarding which has gone on in Europe. The end of that will not be in sight until peace has been restored.

EVERY hundred million dollars that Europe spends on the extension of its armies and armament in a way makes war just so much less likely. The greater become the probable economic losses which war would entail the longer will nations, even though armed to the teeth, hesitate at plunging into it. This is far from a controlling consideration under all circumstances, but to the extent to which this influence is exerted the money spent on warlike preparations is well spent. It costs much to prevent war in this fashion, but the prevention of war is cheap at almost any money cost. This aspect of the matter does not lessen the inconvenience which the proposed enormous additions to Europe's military expenditures is causing, but it suggests that those expenditures may, in the long run, justify themselves even in a purely economic sense.

SO much evidence of activity in trade is supplied almost daily that it is with some difficulty that due importance is given to other signs which possibly suggest a coming slowing down. The output of iron in February exceeded in daily average all previous records, railroad earnings continue to expand, and the bank clearings of the principal cities of the country telegraphed to The Annalist show this past week a larger increase over the corresponding week of the year before than at any previous date since the compilation of these figures was begun. The week's increase for the country as a whole was 11.1 per cent., which is well above the gain of 8 per cent. shown for the year to date. Up to the present, trade shows no lassitude. All that has been shown is a lessening of the demand for raw materials

which enter into manufactures and a reduction in orders for future delivery.

MR. McREYNOLDS, as Attorney General, will look at the question of prosecuting corporations under the Sherman law from a somewhat different point of view than he held as Special Attorney for the Government in the suits in which he represented the United States. Then he was the prosecuting attorney simply. Greater responsibility has come to him, and in a sense he has become now more judge than prosecutor. Such is the inevitable result of conditions which practically impose upon the Attorney General the ultimate decision to prosecute or not to prosecute.

A BILL providing for State regulation of the wages of railroad employees and salaries of officers has been introduced in the Texas Legislature. To what purpose this? The employees of railroads surely need no further help in their efforts to obtain increases in their wages, and regulation by the State suggests under the circumstances an effort to keep wages down rather than to help put them up. Is the public in Texas coming to an uncomfortable realization that the ultimate consumer of transportation, the public, must in the long run pay for any burdens that are placed upon the railroads, and seeking to put a check on any further growth in the largest item of operating cost? If that be the object, this latest suggestion for the regulation of the business of the railroads is likely to be as unpopular with labor as rate reductions have heretofore been popular with the public at large.

HOW very well railroad labor has been faring is brought out in clear fashion in the comments of President Brown of the New York Central in his annual report to the shareholders of that road. He shows that since 1905 the increase in the rate of wages on the lines of his company has added \$9,500,000 a year to the cost of operation. He points out that this is equivalent to 4.27 per cent. on the capital stock of the New York Central. He might have gone one step further and noted that this is within a fraction of the rate of dividends which the road is paying to its shareholders. While wages have gone up, dividends have gone down to a figure which represents but a little more than the increase in the wages of the men.

THE valuation of railways which has just been ordered is a tool for a purpose, and must be judged by its use as much as by its language. The purpose to which the valuation will be put cannot be known positively, but is indicated with some certainty by the theories on which the Inter-State Commerce Commission works, and by the public words of Senator La Follette, the sponsor of the bill; of Prof. Commons, who assisted in framing it, and of Prof. Adams, the former statistician of the Inter-State Commerce Commission. Their general idea is that the railways are entitled only to profits on their investments. If they make anything more, the surplus should be devoted to reduction of rates, or, in the words of Prof. Adams:

Equity, as between various classes of roads, can never be attained until all excess of revenue over the constitutional limit be made a contribution to the public treasury, and that this contribution be made as a substitute for all taxes of all kinds and sorts.

These are disputatious points, but, after all, the use to which the valuation shall be put cannot be settled without the action of the courts. Heretofore the courts have been concerned in the prevention of confiscation, not in fixing the reasonableness of

rates. Valuation is useful certainly as fixing a minimum, below which rates cannot be forced. But in fixing what is reasonable above that minimum valuation is but a single and not controlling factor. It is not conceivable that the valuations of two competing railways shall be equal. But if they are to compete their rates must be the same, or the lower rate will get the business. Or, if the valuations of two roads are nearly equal, it may be that one may be able to work more cheaply than the other, in which case a reasonable rate for one would be an unreasonable profit for the other. It will take years to make this valuation, and when it is complete it will be out of date, so fast do values change. But rates cannot change with valuations. The profits of railways, and the yield on their stocks, may alter with every variation of price, but rates are fixed by law, and it is a tedious process to alter them. In any case there is nothing imminent about the subject. It is a question of day after tomorrow, and its importance must be gauged by the conditions of a distant time, which now cannot be foreseen.

WITH the power now lodged with the Inter-State Commerce Commission to value the property of every common carrier "as a whole and the value of its property in each of the several States and Territories and District of Columbia," there is likely to be less insistent demand for valuations by the individual States. Some have already gone about the task and others have been considering it. If the valuing of the railways as a result of this law be left exclusively to the Federal Commission, the railroads will be relieved of the annoyance of undergoing as many valuations, each of them involving expense, as there are States.

FORESEEING valuation by the Government, some lines have caused physical valuations of their own to be made. The New Haven and the Lehigh Valley are conspicuous instances. In both those cases the values shown were far in excess of any which the market has put upon those properties as expressed in the price of their shares. May not much the same showing be expected in the valuation of nearly all of the country's railroads? If so, those who would make reductions in rates a constant factor in railroad regulation will find less comfort in the working of this law than will the railroads themselves.

MORE has been heard of the effect which the opening of the Panama Canal will have upon the business of the Pacific Coast than of its influence upon industries and routes of transportation in the East, but in both sections the possibilities are varied and important. The news from the Pacific ports has told of large expenditures to fit them for the traffic the canal will bring and of the high hopes which are entertained regarding the impetus which will thereby be given to the commerce of the Pacific Coast States. Abroad this is regarded as one of the surest results of the opening of the waterway across the Isthmus. An Eastern point of view of the advantages to accrue from the use of this new trade route is presented in the report of the Connecticut Rivers, Harbors, and Bridges Commission, which argues that State's need of bettering its own waterways to profit by the opportunities which will come with the opening of the Panama Canal. The commission foresees in the access to cheaper raw material, particularly of lumber from the Northwest, a chance for the State to add in a substantial way to its manufacturing.

The Kaiser, Intensive Farmer

Coincident with the Announcement of Enormous New Taxation for Military Purposes, the German Emperor by the Example of His Own Farm, Shows the Fatherland How It May Greatly Increase the Yield of the Soil—The Story as He Told It

GERMANY has been setting herself the task of maintaining her position among the military powers of Europe. The Kaiser has been directing the fatherland to that end. At the very time when he came to be ready to announce the latest additions to the country's military establishment, and with that additions to taxation, he had brought another effort of his, the improvement of agriculture, to the point at which he was able to make some important contributions to the art of farming in Germany. The two, quite unconsciously probably, went hand in hand, affording an excellent illustration of the compensation of economic forces.

What the Kaiser has planned to uphold Germany's military independence the news of the past week has shown. What he has been doing toward accomplishing the other task he very recently told in a speech before the German Agricultural Council. In that he recounted some highly successful experiments on one of the imperial estates in West Prussia. He told remarkable tales of how the farmers roundabout stood amazed at the way his rye fields flourished. He told, too, of his success in crossing zebu bulls from India with native cattle and obtaining a hybrid dubbed by him "bos indicus major." This was the Kaiser's speech:

"Two years ago I gave you a short outline of the improvements which had been undertaken by me on my estate. To-day I would bespeak your attention in order to bring forward some figures which show the results of the work done. I think these figures meet to some extent the wish advanced by the speaker who preceded me.

MAKES MEADOW OUT OF LAKE

"I must bore you with some statistics. [Laughter.] In February, 1911, I told you, gentlemen, that, in 1906-1907, some land on the Haff (a fresh-water lake connected with the Baltic) was made over into meadow-land. This work, covering about 500 acres, is now finished. It has proved entirely satisfactory and has made possible the carrying out of what was intended, viz., on the one hand, to increase the live stock and, on the other, to lay the cornerstone for agriculture.

"Before beginning the meadow improvements a large tract was made ready, of which 700 to 720 acres were given over to Winter and Summer grain, 560 acres to potatoes and the like, and 700 to 720 acres to clover. As soon as the meadow-land was in a position to supply plentiful feed for cattle it was found possible likewise to sow it for Winter and Summer crops. Then potatoes were planted on 280 acres and 510 acres were planted with other vegetables and clover.

DOUBLES CROP YIELD

"Before the improvements the crop consisted of 600 to 700 cartloads of grain; after the improvements it was from 1,300 to 1,400 cartloads. I regret to say that I cannot give exact figures as to the corn yield, since, in the last few years, the land has suffered se-

verely from heavy hailstorms which have caused a loss of about 70 per cent. The big 500-acre meadow-land area was, before the improvements, practically barren. After the improvements had been made it yielded, in 1910, 4,000 hundredweight of hay and provided pasturage for 70 to 80 head of cattle and 25 horses. In 1911 the crop from it was 9,000 hundredweight of hay and it provided pasturage for 120 head of cattle and 25 horses. On account of this showing the number of live stock was increased. In 1912 we had pasturage for 140 head of cattle and 25 horses. Thus the improvement of the meadow-land and the greater crop of feed that we were able to raise thereby enabled us to increase materially the number of cattle and pigs.

"Before the improvements I had 60 horses, afterward between 80 and 90, including 10 blooded stud horses, and was able to supply remounts for service in the cavalry. Before the improvements I had 150 head of cattle, including as many as 100 milch cows. With a part of my live stock I mean to fill an outlying farm, especially as I have fired my tenant [great merriment], who was no good any more, and wish to take it under my own management. [Laughter.] Before the improvements the milk yield per cow per day was 7 liters and, after the improvements had been carried out, 10 liters, including 3.58 per cent. of fat. I had 80 to 100 pigs before; now I have 300 to 350, including 30 sows. The meadow improvement cost, approximately, 150 marks per acre.

SELF-PAYING IMPROVEMENTS

"It will thus be seen that the expenses incurred have fully paid for themselves, and it has been proved thereby that we are in a position, here in our fatherland, to increase our total production so greatly that, as I told you two years ago, we should not only be able to supply the country with meat but also with grain for bread.

"I must not omit to state, however, that these fine results are largely due to the excellent material which I obtained from Mr. von Lochow-Petkus. It included not only rye but also potatoes and oats, which gave a really extraordinary crop, averaging 100 hundredweight per acre. I am rather proud of having succeeded in introducing the Petkus rye in that section of West Prussia where it was entirely unknown. I knew this and called the attention of agriculturists in that region to my success.

"During one of the Summer rainy spells such as we have had in recent years, when the rye lay as if trodden to the ground, some farmers who were returning to their homes along a road leading through one of my fields noticed with astonishment that the rye on my acres was standing up as straight as Uhlan's lances. [Laughter.] My superintendent saw that a row of wagons had stopped and that their occupants had got out. Thinking that some accident had happened, he rode over and found a crowd of countryfolk engaged in a violent discussion as to what was the matter with my field. [Laughter.] When he realized what was going on he explained to the crowd that they were looking at Petkus rye, of which they knew nothing. During the following Autumn people actually came to blows around my barn trying to get some of that rye. [Laughter.] I made a fine thing out of selling it to them [renewed bursts of laughter] and everybody was entirely satisfied. [Applause.]

A NEW DRAFT BEAST

"Already I note some curiosity in your faces as to what has become of the 'bos

indicus major.' [Great outburst of hilarity.] He has done very well. Hagenbeck bought a number of the older bulls from me, which he later put to use in the colonies. I still have 16 male zebu calves and 37 females. As yet I cannot give figures as to milk, as the cows are not old enough yet. But, so far as the bull calves are concerned, this second generation shows, just as the zebu shows in India, a tremendous usefulness as draught-beasts. I hope very soon to work them in double harness for pulling a wagon with a heavy load. It is very interesting to observe how, just as in the Indian herds the best animal takes over the leadership, the zebu calves of my herd are also leaders.

"In India zebras are also used in sports. They are extremely speedy runners, and the people there get up races which cause immense excitement. I hope to get good results from my zebras which I am working as draught-beasts—for one thing the harvest wagons will be hauled in much more quickly than formerly. I cannot say whether I shall ever be able to challenge the Master of the Horse at Trachenen to a race. [Wild hilarity.] Perhaps we shall see some day in West Prussia a very interesting rural picture.

"As a result of my limited experiments—for, after all, they have been made on a small estate during a short period of time—I am thoroughly qualified to corroborate unreservedly the first contention of Mr. von Lochow, viz., that Germany can supply, not only now but in the future, the food demand of her people."

Here the Kaiser raised his voice and exclaimed:

"We can do it—and we must!"

CAUSES OF HIGH LIVING COSTS

Sir Edmund Walker Says Costly Transportation, Inefficient Labor and Waste of Food Count Heavily

Sir Edmund Walker, the Canadian financier whose views on financial and business conditions are always given a respectful hearing by American bankers, in a recent speech on Canadian affairs, had this to say about the cost of living:

"In common with the rest of the world we are living in a time of high prices, and the incidence of these prices on those who have fixed incomes or earnings is so heavy as to constitute the greatest economic difficulty we have to face. I shall not attempt to deal fully with a subject which is being studied by Government commissions in many leading countries, and which will, let us hope, be referred to an international commission. There are some forces which affect the general trend of prices, others which may cause any particular commodity to go above or below the line of the general trend, and, again, others which are local and produce such apparent anomalies as higher prices for foodstuffs in cities nearer sources of cheap production as compared with more remote centres of consumption. Without, therefore, discussing the effect of an enlarged and cheapened supply of gold, the enormous increase of credit partly made possible thereby, and the effect of many other forces causing a general upward trend of prices, we may profitably consider some local causes which put the people of Canada at an unnecessary disadvantage.

"Another cause of high prices is the general inefficiency of most kinds of labor. Employment is so easily obtained and the worker is apt to be so lacking in training for the particular calling it falls to his lot to occupy, that for this reason alone three men are often needed to do the work of two. Still another evil, tending to high prices and growing rapidly in these extravagant times, is the waste in the use of food.

"We have often spoken of the tendencies of modern life which increase the food consumers out of proportion to the food producers, and it is pleasing to see some slight evidence of a return to the land which may help to correct this disproportion; but while the quantity of fruit, vegetables, and cereals grown may immediately be increased so as to affect prices, the state of the cattle industry of North America is so serious that some years must pass before we may hope for a return of normal conditions."

A \$60,000,000 Trade in Nickels and Dimes

The Romance of the Great Woolworth Five and Ten Cent Store Business. Built Up by Sticking Unswervingly to One Old Idea and Refusing to "Branch Out." Buying by the Carload and Selling by the Small Package—Co-operative Management Down to Petty Executives

HOW did you do it?"

This was the simple query put to the man who for twenty-five years has been handling one of the most extraordinary propositions in the history of modern business, that of building up a sixty-million dollar business on five and ten cent sales. Carson C. Peck, General Manager for the F. W. Woolworth Company, frowned and wagged his foot meditatively as though that particular question had never occurred to him.

"How has it been possible to make five and ten cent stores pay, and pay so well?"

"Exactly."

Mr. Peck shifted the wagging foot and considered further. He is a large, slow moving man with rather searching eyes. Suddenly he leans forward and points his finger at you.

"By sticking to one idea—that's how. By sticking to one idea for twenty-five years and by all of us sticking to that idea together. Together, do you understand? But, of course, you don't. Why don't you let me go back to the beginning and tell you how the whole thing started and how it has grown up. It is so complex a proposition that that is the only way I can make it clear."

You settle back in your chair. Mr. Peck gazes out of the window until you fear that he has forgotten you. Finally, he begins.

GREW OUT OF THE "JOB-LOT COUNTER"

"The five and ten cent store is not a new idea. People seem to think it was a brilliant thought on the part of a man called Woolworth, who sprung it on the public five or ten years ago. Not at all. It has been a growing movement under the direction of several independent men for over twenty-five years. The inception of the five and ten cent business was the effort long ago on the part of the dry goods people to reach out after new features. They hit upon the idea of the special-price counter. They went the limit when they instituted a five-cent counter. The sale of five-cent goods was a surprise to the dry goods men. But they didn't follow up the results because such enormous sales were necessary for even moderate profit.

"F. W. Woolworth was working in a little store in Watertown, N. Y. He saw the success which the five-cent counter had in its small way in that little store. He went out with a small stock of five-cent goods and opened up in Utica. He succeeded. He opened up in Lancaster—you know how those things go. He added ten-cent goods, but resolved to draw the line there. Nothing over ten cents—in that lay the success of his business, and he stuck to that idea straight through.

"Several of his friends branched off in five and ten cent stores, once he had proved the possibilities in the field. For years they have worked in comparative independence of each other until 1912, when the F. W. Woolworth Company was incorporated, including all these independents. Now there

is the secret of the business," concludes Mr. Peck inconsequentially.

"Where?" you asked bewildered.

CO-OPERATION AND CONCENTRATION

"In co-operation and in sticking to one idea. I believe that the F. W. Woolworth approximates more nearly the much-discussed co-operative institution than any other big business in the country. In the first place, it never calls in outside talent. If it needs a window dresser, if it needs a buyer or a manager, it picks one from among its employees. It never reaches over with a big salary and lifts a man out of some other business. This makes the members of its family—that's what it is, you know, a big business family—ambitious and eager to stay with the company, they see some chance to get ahead.

"On the other hand, take our working force. Our organization is pretty simple. About twenty-five buyers, forty or fifty traveling superintendents, and a staff of district managers in charge of the individual stores—nearly six hundred and fifty of them in this country. In all, a force of over seven hundred men and every last one of them on commission basis—not one on a salary. Do you see what that means?"

Mr. Peck paused to let the idea permeate.

"It means that all those seven hundred men are working for the business, not merely in it. It's co-operation and not merely consolidation. There's the backbone of the secret. Of course, the business offers unique advantages in a hundred different ways."

"For instance?"

DOESN'T ADVERTISE AND WON'T DELIVER GOODS

"We don't do any newspaper advertising. You newspaper people don't like that. Sometimes I feel as if I didn't either—I'm a director of one of the Brooklyn papers. Then we don't deliver goods. The purchaser takes the article direct from the counter. Those two items, advertising and delivery, are a stupendous saving. The purchase which you make in a large department store at two dollars would be possible at less were it not for the fact that you ask to be told about the purchase in your Monday morning newspaper and you want it delivered at your house by a well-dressed employee from a good-looking and expensive automobile.

"What we pay for is our location. That is absolutely essential, that we be in the midst of many people, within the reach of all. The only advertising we do is the sale of a certain number of articles at cost, or even less than cost price. The force of that advertisement is always valid, and in that way we make up the volume of the sale of cheaper goods."

"Do you buy direct from manufacturers?"

"Entirely, and 85 per cent. American goods, too. The middleman's profit is entirely eliminated. And you see, we are good customers for a manufacturer to have. We have no 'season.' We buy steadily all the year round. What is more, we are able to pay steadily all the year round. That is one of the great secrets of the business, too. We get cash for each sale and in our turn we pay cash for each purchase. For the manufacturer, it is a good thing. There is a quick turnover every month in the year and a steady turnover all through the year."

"The profit in buying in large quantities is great?"

"Tremendous. Buying hairpins by the carload and selling them by the package—that means sure returns. Our hosiery buyer has just turned in a report for 20,000 cases of hosiery in some eight months. That means nearly fifteen million pairs of stockings. A few round figures will give you the volume of our sales, and it is on that, of course, that we depend. In one week we sell \$25,000 worth of sheet music at five and ten cents a copy. Our sales in postal cards, most of them at 12 for a nickel, amount to over \$25,000 a week."

"But what is the psychology of the five and ten cent sale? Is it that people buy a great many things they don't want just because they are so cheap?"

"They do that when the things are expensive. Just as much. Spendthrift age. I don't know what we're coming to."

"But what is the charm of the five and ten cent counter?"

SQUARE WITH THE PUBLIC

"Well, I should say that it was the certainty that you know what you are getting. That is it more than that the price is so ridiculously small. The fact that you can buy any article in the store for ten cents—that is a good advertising feature. But the fact that you know what you are getting is what holds people to the store. Now, in the beginning, when Mr. Woolworth first started in on this five and ten cent proposition, it was a pretty cheap, rattletrap affair. And you couldn't make every class of people see that it was legitimate. It didn't look right. But Mr. Woolworth stuck to that one idea—of playing squarely up to the public. Let me give you a case in point. One of our buyers wanted to put out a set of things in which there was one large piece and several smaller ones. Now what would have happened would have been like this: The salesgirl would have reacted to the fact that people were buying just the large pieces out of the sets. She would see all these smaller pieces left on her hands. It was nothing to her, but, being human, she would try and force on the customers the smaller pieces of the set which were not worth their price.

CUSTOMER GETS JUST WHAT HE WANTS

"Now, that doesn't give the customer a fair chance. It lures him into buying something that he doesn't want. The policy to which we have stuck for all these years is to sell nothing with a string to it. There is much hue and cry, too, about the injurious effects of cheap candy. We sell almost the cheapest candy there is and our candy sales amount to twelve and a half per cent. of our total annual sales. If it were the noxious stuff that it is made out to be, half the kids in the country would be under the sod."

"How about the waste that there must be in the business? The counters are all open, there are comparatively few floorwalkers. Is not petty thievery a pretty big item on the debit side of the ledger?"

"That is something I don't like to talk about. Of course, the amount of goods taken from the counters in a single week is something stupendous—I wish I had a commission on it. We don't estimate it at all. But we have to face it. There is very little that we can do to prevent it. I don't like to talk about it—the papers are already full enough with talk of robbery and graft."

"What do you think of the possibilities of branching out in this business?"

"That's just the point. We don't branch out. We keep growing, but we take up no

new features. We do not put in twenty-five-cent articles. We keep within the limits of our one idea, and that, combined with the co-operative system, has been, I believe, the secret of our success. And everything is made to sell direct. Take our window displays. In a way they are advertising, but the articles displayed are first to be sold. A big dry-goods store will strive for artistic effects and to gain that will make use of things which are decorations, advertisements, part of a display which will not be sold. But the window of a five and ten-cent store contains first and foremost articles to be sold and plenty of them."

"You speak of co-operation. Does that extend to your lesser employees?"

Mr. Peck glares at the toe of his boot and then looks at you sharply.

THE PAY OF THE SALESGIRLS

"Now, I suppose you want to talk about how much we pay the girls, if we are wringing our profits from underpaid children, and so on. I'd like to tell you just this about that side of the story, a side which every employer has to face and a very important one, too.

"A few years ago we found that at the Christmas season our girls would leave us. Another store would offer them a dollar a week more for work in the holidays. They would jump at the chance. A week after Christmas and they are out of a job. Their places with us had been filled up. We instituted a Christmas gift plan by which every girl who has been with us a year gets \$5; if she has been with us two years she gets \$10, and so on. If she gets married she gets \$15. In one year we expended \$75,000 in 'welfare' work.

"The plan has worked. We no longer lose our girls at the holiday season. But of course, our force is a shifting one and it is not highly skilled. I consider our business a sort of school for these young girls. There is no prerequisite business training, we ask almost nothing from them in the way of salesmanship or business efficiency. They do not even have to remember the prices of goods, for everything is ticketed. A girl comes to us, gets her first experience in selling very easily, comes to observe people and gather a little knowledge of salesmanship. Then she may graduate to a larger department store, where there is more chance for her to develop any special ability she may have. But we have girls who stay with us for years and years. That will have to speak for itself.

KEEP ON GROWING

"Growing? Bless you, of course we are growing, but not branching out. We have a series of five and ten cent stores in England now under the direct control of the American company, where the articles sell for a penny, threepence and sixpence. Of course, they are a success. You see, once you get at the psychology of the purchaser who is standing before your counter and hold fast to that you can't help succeeding. If the purchaser saves once by buying a five-cent article from you, give him the chance to save again. But you can't let him save once and fool him the next time.

"Funny thing, business." And Mr. Peck set the foot wagging again.

HOUSE HEATING BY GAS

The Laclede Gas Company in its annual report says that during the Winter season of 1911-1912 experiments were made to ascertain the practicability of the use of artificial gas for house-heating purposes. Notwithstanding that last Winter was a severe one, the results obtained not only proved that gas as a fuel for house heating was feasible but most desirable.

WAYS AND RISKS OF ODD LOT MART

Jobbers in Small Blocks of Stock Supply Clearing House for Buyer and Seller—Big Market Factor at Times

Odd-lot trading is an even more variable quantity in the stock market than the aggregate of dealings in full lots. At times it is the most potent factor in shaping prices; at others it disappears almost entirely. The business in odd lots reflects quickly a change for the better or for the worse in public sentiment regarding the market. How is this important part of the dealings in stocks carried on? It is done through a sort of Clearing House for odd lots, the machinery of which is supplied by a few Stock Exchange houses whose business is confined to jobbing in odd lots for the benefit of the buyers and sellers of small lots.

The investor who holds say seven shares of General Electric, which he wants to convert into cash, might hunt for weeks without finding another man with an order to buy just seven shares of that issue. The machinery of the odd-lot house overcomes this difficulty. The broker acting for the holder of the stock has only to call the dealer on the phone and the stock is taken. The seller has the option of taking the current bid price for his seven shares, or of "waiting for sale," which means that the transaction remains in suspense until a full lot, or 100 shares of General Electric, appears on the tape. The seven shares are then automatically sold to the odd-lot dealer at one-eighth below the price recorded for the 100 shares.

Suppose, now, that when the investor decides to convert his stock into cash the market is very heavy, due to a great many holders endeavoring to get out of their stock. From all sides the odd-lot dealer is being told to take 20 shares of General Electric at the bid, or 15 shares or some other odd lot at the next sale. In the course of an hour he may have to take several hundred shares of this issue, all in odd lots.

THE ODD-LOT JOBBER

The odd-lot dealer is a trader who doesn't like to keep too much stock on his hands. He tries to make his seven shares of General Electric, and his 20's and 50's into even hundreds, which he sells at the market. In a declining period the bid and asked price of General Electric may be 137-138, and the next sale at 137½. Whichever option the seller chooses, the odd-lot dealer would in that case get his seven shares at 137. A few moments later he may take 20 shares at 136½, and then 15 shares at 136¼. If he waited until he had accumulated 100 shares the stock might be selling at 135 by the time he was ready to sell a full lot.

To guard against being "hung up" with stock at figures above the current quotations, the odd-lot man buys or sells in anticipation of the orders he expects to receive, and so plays his judgment against the market.

The house handling odd lots cannot be both agent and dealer; it buys and sells for customers only, and turns its orders into an odd-lot dealer, if it is a commission house; or it takes no business from customers other than members of the Exchange, if it is an odd-lot dealer. The investor who wants to buy from one to 99 shares goes to his broker, knowing that if he buys at the market he will pay one-eighth above the first sale of 100 shares made after the receipt of his order. The investor pays his broker the usual commission of one-eighth of one per cent. for getting his odd lot for him. The broker turns the order over to the odd-lot dealer, who supplies the stock. The dealer can make no commission charge against the broker.

LARGE CAPITAL REQUIRED

The odd-lot house requires a considerable amount of capital. One such house maintains 14 memberships on the Exchange, representing an initial investment of close to \$1,000,000. As most of the business consists of buying or selling 100-share lots and splitting the amount up into 10-share certificates the broker may have to carry several thousand shares of stock during periods when transfer books are closed. The Steel Corporation's books close 30 days for the annual meeting, and an active odd-lot house accumulates a great many certificates before the process of splitting them up for deliveries can be completed.

ODD-LOT BUYER CANNY

The typical odd-lot buyer is a canny person who is little in evidence after stocks have had a long continued rise. It is the odd-lot seller that the dealer hears from then.

Though he has no other idea than getting good

dividend paying issues on an attractive basis, the odd-lot buyer, in the aggregate again, performs an important function. As prices break and big holders are forced to throw stocks on the market to protect themselves the small investor, who may not have written a letter to his broker for two years, sends in an order accompanied by the cash. His 10 shares becomes a hundred as other investors are heard from, and the hundreds become a thousand.

How much of a factor is the odd-lot buyer in a million shares a day market? There is no way of getting actual figures on this trading, and no two estimates agree. On occasions practically all of the trading is done by the hundred or thousand share men, and the small investor is noticeable by his absence. At other times, usually after a big decline, the volume of sales made to thousands of small buyers is tremendous, and would in itself furnish a creditable total for the day's transactions on the New York Stock Exchange. The senior member of one of the largest houses, who is recognized as perhaps the best-informed odd-lot man in New York, says that, with a market to his liking, the small investor supplies 20 per cent. of all the trading, or say 200,000 shares on a million-share day. The cumulative effect of the small orders which pour in by mail, telephone, and telegraph is surprising.

GROWTH OF SMALL LOT BUYING

There are a few commission houses which make a specialty of the small customer, and find the business profitable. There is scarcely any brokerage house which is not willing to take an order for a small amount of stock for cash, and there are a few of the larger firms which are glad to deal for the odd-lot buyer on a liberal margin basis.

The facilities extended to the small investor have made his number legion. The growth in the number of stockholders of such companies as the United States Steel Corporation, the Pennsylvania Railroad, the Great Northern, American Sugar, and others with good dividend records, has been remarkable. The average holdings of shareholders in most of the companies at the end of 1907 was very much smaller than at the close of 1906, and the tendency has been steadily downward since. A market disturbance tends to break up big blocks of stock and distribute them among investors who are looking for the dividend yield first and an increase in value second.

As a rule, transactions in less than 100 shares are not recorded by the ticker. An odd lot in an active issue almost never appears on the tape, for the reason that the physical limitations of the operator and his machine are taxed to quote the full sales. In times of great activity, such as were seen in 1901 and 1907, notice is sent out that no odd lots will be recorded.

RULES OF THE BUSINESS

It is not many years since the buyer or seller of anything less than 100 shares was at the mercy of his broker. His order might be executed 5 points from the last recorded price, and he had no redress. Nowadays the difference has been reduced to the minimum, or one-eighth. The following explanation of the odd-lot dealer's position was sent a few days ago to brokers dealing with one of the largest houses:

"We find that a great many traders in odd lots are unwilling to accept executions of their limited orders at the limit, and at times expect a more advantageous price if the stock in question advances above their limit, in case they are selling, or declines below their limit, if their order is to buy. Therefore, let us explain, first: On all market orders we are always willing to 'wait for sale,' and trade one-eighth from the following sale. At the same time we are willing to buy and sell on the bid and offer if you so desire. If, however, we have an order from you to sell 10 Mo. Pacific at 41, and the stock sells first below the limit and then advances above 41 we purchase this stock at the limit, even though the following sale is at a higher price. The same rule, of course, applies when your order is to purchase on a decline. The client must expect to get his stock at his limit, even though it declines below. If, however, on the receipt of your order, say to buy 10 Mo. Pacific at 41, and the next sale is below your limit, you will receive the one-eighth from this sale.

"On stop orders if 200 shares sell at your stop limit you may expect a report from us at your limit; if 100 shares only sell at your limit, and your limit is not bid, we purchase the stock at the sale below. This gives your client the same advantage he would have were his order for 100 shares. In fact, you will appreciate that very often the odd-lot trader in instances like this would be much better off than if he had 100 shares. Buying stop orders would of course be executed in like manner."

STURDY WESTERN BUSINESS SPIRIT

Bankers in Chicago Say the Commercial Loan Market Shows Good Outlook

CHICAGO, March 8.—Bankers here say that the situation in the commercial paper market reflects a favorable trade tendency for the nearby coming months. The supply is about normal for this time of year, but there is enough call for the loanable funds of our city banks from city customers, along with a considerable amount of discounting of Eastern paper as an accommodation to them, to keep these banks pretty well out of the market. Interior banks in smaller cities have been consequently handling most of this paper.

Commercial money advanced during the week approximately $\frac{1}{4}$ of 1 per cent., and very little of even choicest paper is in the market at 5 per cent., while the bulk of offerings are at $5\frac{1}{2}$ per cent. The commercial paper market slowed down considerably during the week, and interior banks are buying less than recently without any disposition yet apparent on the part of Chicago banks to buy anything worth mentioning, so far as volume is concerned. Bankers insist that money will continue stiff right along. Collateral loans here are quoted 5 to $5\frac{1}{2}$; counter loans range $5\frac{1}{2}$ to 6 per cent. Indiana reports commercial paper market about filled up, but Kansas and Nebraska report that a slightly more active demand for funds for current operations is strong everywhere. Minneapolis reports grain loans $4\frac{1}{2}$ on call for carrying grain in storage and 5 per cent. for six months.

Vice President Van Vechten of the Continental and Commercial National Bank, the largest commercial bank in the United States, summarized his views for The Annalist as follows:

There is no particularly active buying of commercial paper in Chicago. The supply is sufficient to permit satisfactory selections at favorable rates, which are 5 to $5\frac{1}{2}$ per cent., as compared with ruling rates of 1 to $1\frac{1}{2}$ per cent. less in previous years. Owing to good local call upon banks for accommodations, from merchants and manufacturers, Chicago institutions are not taking as much Eastern paper as usual at this season. The condition of the commercial paper market, and local demand, reflect favorable tendency in trade and indicate continuance for several months of momentum resulting from last year's bountiful harvests.

A. G. Becker & Company, leading Chicago note brokers, put the situation from the point of view of the brokers as follows:

The supply of commercial paper is about the same as usual at this period and the demand is pretty fair, although less than a year ago, when money rates here were between 1 and $1\frac{1}{2}$ per cent. less than at present. Most of the business now is in the country, the interior banks of some sections being good buyers of paper. The city banks buy little. If they all came into the market they would clean us out. All of our paper is attractive, but the banks here continue to have a good demand for funds from their own customers. They are also doing a pretty good business by discounting Eastern paper of their own customers, but they take practically no other Eastern paper. It is difficult to trace the tendency in trade as reflected by the commercial paper market, as conditions change overnight, but we expect a break of $1\frac{1}{2}$ to 1 per cent. within six weeks.

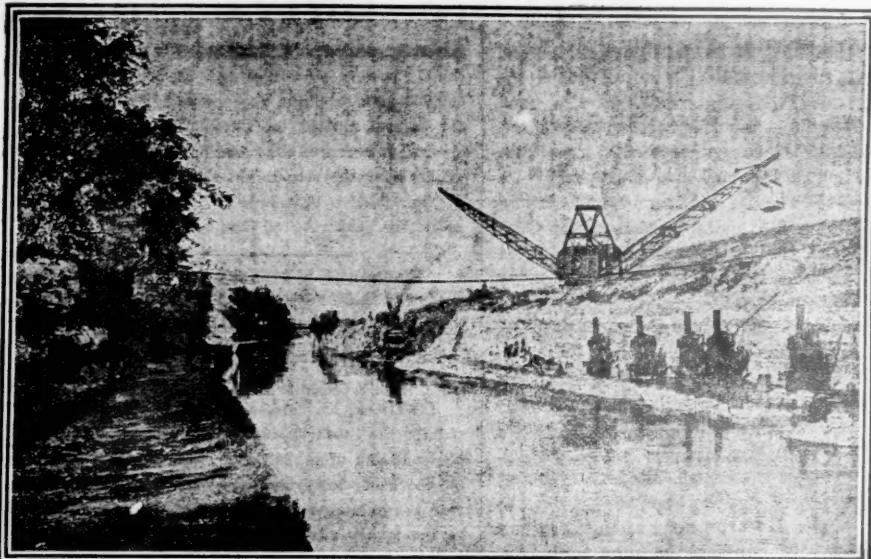
TRADE NOT DIMINISHED

The volume of trade shows no abatement, but some of the snap has gone. Railroad traffic is as pressing as ever, and first-class travel—a sensitive business barometer—is the heaviest for the season on record; but steel and equipment plants in this district find new business declining, although still of satisfactory volume in the aggregate. There are few big orders from railroads, but the accumulation of small orders reveals the great extent of their accumulated needs. With bookings sufficient to operate at full capacity for many months, the leading industries have no misgivings regarding the future, if the next crop turns out well. Traffic will equal capacity right into the next crop year, and railroad managers also believe that the next big factor in general business will be the new crop. Bankers and business men generally coincide with this view, having little fear of politics. The new President, by the way, has grown in business estimation since March 4. He is regarded as big, brainy and fearless; strong, steady and sincere, albeit still mystical and oracular in manner and utterance.

Preparations by railroads to increase and improve their facilities and by large manufacturers to enlarge their plant capacity prove confidence in spite of the caution of capital. The Inland Steel's improvements in hand will increase its capacity for raw materials 50 per cent.

The Northwest reports grain loans keeping up well at 4 to $4\frac{1}{2}$ per cent., or $\frac{1}{2}$ to 1 per cent. below the rates on other loans. The Southwest is marketing less grain and reports money rates between 4% and 5% per cent.

AT WORK ON CANALS IN NEW YORK STATE



Connecticut Rivers and Harbors Commission Points to Development of Waterways in This State and Others in Contrast with Backwardness of Similar Work in Connecticut.

CONNECTICUT WATERWAYS

State's Rivers Commission Seeking Development of These for Upbuilding of Industries

Connecticut is turning its thoughts longingly toward a better development of its waterways with a view to attracting industrial enterprises. The Connecticut Rivers, Harbors and Bridges Commission in its report for 1912, issued last week, points out that in the ten years from 1900 to 1910 the rank of Connecticut in manufactures fell from eighth place among the States of the Union to twelfth place. The Commission sees in the development of the State's rivers and harbors and in the construction of canals one means by which Connecticut may ascend in rank in respect to manufactures instead of falling.

In particular the Connecticut River is described as offering valuable opportunity if the obstacles which have stood in the way of increasing the navigability of the river are overcome. Referring to the failure of several efforts in this direction the report says that "the key to the whole situation, the Windsor Locks Canal, continued to block the growth of the valley and deny to 212,392 people (census of 1910) above Hartford, up to and including Holyoke, the benefit of water transportation."

This canal was built by the Connecticut River Company under a charter granted in 1824. The canal and locks were completed five years later. The locks stand to this day.

The opening of the Panama Canal is counted on to give new stimulus to manufacturing in Connecticut. The commission points out that lumber from the Northwest could be brought to Connecticut ports for about \$8 a thousand feet compared with a present transportation charge of \$14. In further discussion of this point the commission's report points out:

"Already great pulp mills are being erected, the logs coming to the mill in flumes, here made into pulp, using the cheap electric power generated by the waterfalls close at hand. It is the purpose of these concerns to cut up the clear stock from the huge spruce trees into lumber, using the great gnarled knots and the culls for pulp wood. They can load steamers at their own wharves with lumber, stowing baled pulp where the lumber will not stow well, thus sending their product cheaply to this coast."

The commission describes as "amazing" the comparison between what has been done on western and southern rivers and what has been done on the Connecticut River. It presents this comparison:

FOUR RIVERS COMPARED

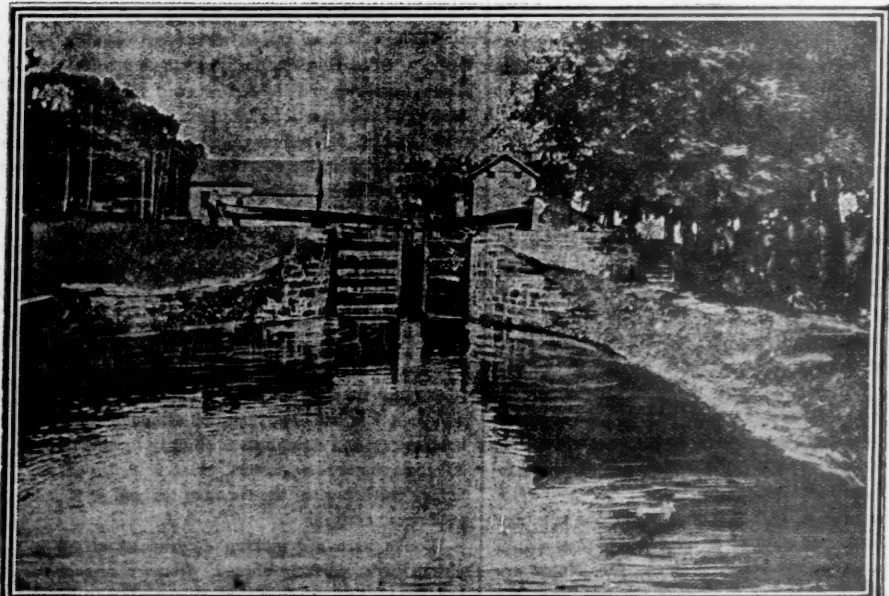
	Missouri	Tombigbee	Brazos	Connecticut
Miles navigable ..	2,284.8	680.5	424	51.9
First Government project adopted ..	1834	1870	1880	1836
Total expenditure by Government ..	\$15,451,492	\$7,614,076	\$1,676,878	\$279,010
Av. per year ..	\$208,903	\$181,287	\$52,462	\$10,513
Av. yearly per mile ..	\$91.58	\$272.21	\$201.31	\$202.18
Commerce, a h o T ..	371,611	400,850	3,063	683,326
Value ..	\$1,082,615	\$6,670,880	\$759,678	\$23,537,837
Av. value commerce per mile ..	\$473.75	\$9,663.07	\$1,791.69	\$452,650.72
Av. value per ton per mile ..	\$0.0013	\$0.0209	\$0.0585	\$0.711
Av. Government exp'd'te per ton ..	\$0.503	\$0.069	\$17.11	\$0.0148

*The Government committed itself to the improvement of the Missouri with a six-foot channel for 800 miles to Sioux City, Iowa, at an estimated cost of \$42,500,000, in the Rivers and Harbors bill approved July 25, 1912, and appropriated \$800,000 to commence work.

†Includes Warrior and Black Warrior Rivers, which are tributaries and are considered one river as far as commerce and improvement are concerned.

‡Does not include amount above Hartford or projected work next season below.

CONNECTICUT CANAL LOCK WHICH HAS RESISTED PROGRESS



The Windsor Locks Canal, Privately Owned, State Commission Says, Has Put Obstacles in the Way of Several Projects to Increase Usefulness of Connecticut Waterways.

London
Paris

Foreign Correspondence

Berlin
Amsterdam

STRINGENCY in money, particularly at Berlin, predominated over all other influences in the foreign markets the past week. The quest for gold became very keen, and London foresaw that to-day's arrivals from South Africa would be taken for Germany. The possibility of an advance in the discount rate of the Imperial Bank of Germany above the present 6 per cent. level was discussed, and in Paris there was some concern lest both the German Bank and the Bank of England might be compelled to raise their rates.

Both at Paris and Berlin the programme for increasing the French and German military establishment added to the market's anxiety, and so, too, did the postponement of the demobilization of the Russian and Austrian forces on the frontiers of those countries, which at the close of the previous week had been confidently expected. According to the German view, the capture of Janina will make the Balkan settlement harder rather than easier.

British trade returns for February showed good-sized increases, but both in England and in Germany the decline in raw metal prices is subject of comment as suggesting reaction from present industrial activity.

PARIS ANXIOUS OVER MONEY

Its Own Bourse Marking Time While Market Watches Developments at Other Centres

By Cable to THE ANNALIST.

PARIS, March 8.—Markets here have again been disappointed by the postponement of Russian and Austrian demobilization, and by the allies' delay in answering the offer of mediation made by the powers. The Bourse, moreover, has felt concern over the stringency of money in Germany, and the possibility that the same might extend to London and to New York, where Berlin has been waiting for international securities.

The threatened withdrawal of Russian balances from Berlin on the approach of the March settlement, which is always a more or less trying period, added to the stringency which was reflected in the weekly statements of the Bank of England and of the Bank of France. The rise in the private rates of discount at London and Berlin caused some anxiety lest the Imperial Bank be compelled to advance its official rate with the possibility of the Bank of England thereby being forced to take similar action.

It has not yet been made known how the Government will procure the 500,000,000 francs for increased armament. It is rumored that resort will be had to the German plan of levying a tithe for a single year, but, basing the assessment on declared income, such a tax would be more easily imposed than one based on the total amount of wealth, inasmuch as the latter is not a matter of record here, as it is in Prussia.

The Socialist members are responsible for rushing through Parliament a law imposing a tax of half a franc a ton on coal at mines and another increasing the salaries of teachers by a total of 50,000,000 francs a year. Such lightheartedness in legislation is rendering the Bourse thoughtful. Notwithstanding the favorable February tax returns, in which the only decrease shown was in the tax on Bourse operations, and despite the promising industrial outlook, capitalists are eschewing investments at this time. They are disposed to await the declaration of peace.

The market, abandoned to operators who are themselves uncertain as to what course they should pursue, is merely marking time. Rio Tintos are unchanged, although it is now rumored that the dividend will be only 40 shillings, whereas 80 had been expected. Foreign government issues are

generally weaker. Well informed bankers say that the six powers concerned with the proposed \$125,000,000 loan to China are postponing negotiations for several months until the Chinese Parliament opens. It is feared that recent diplomatic manoeuvrings over the loan might result in its rejection by the Chinese Parliament. Hence the desire to await the gathering of that body.

ENGLISH MARKET DEPRESSED

Trade Returns Favorable, But City Disturbed by Increasing Tension in Money

By Cable to THE ANNALIST

LONDON, March 8.—The week ends in depression on the Stock Exchange, although Paris was a buyer to-day of mining and other shares. Berlin, on the other hand, was selling Canadian Pacific. Our markets are dominated by fears in respect to the money situation. The tension in Germany is reflected in another rise in the London discount rate to 4½ per cent. The news of the engagement of gold in New York, including the shipment intended for Berlin, has not helped matters much, particularly in view of the probability that the South African gold due here on Monday will go to Germany rather than into the Bank of England.

Our market's general apathy is shown by the fact that the virtual settlement of the threatened strike on the Midland Railroad was followed by dullness in the market for home rails. The absence of news of actual demobilization by Austria and Russia has caused some anxiety, and in part explains the action of the market. The dealings in American issues are very narrow except in the leading stocks, which have been weak to-day. This was notably true in the case of Union Pacific.

February trade returns of the Board of Trade show an increase of \$4,000,000 in imports and of something under £3,000,000 in exports. Reports show that pig iron, copper, and lead all declined during the past month. Nevertheless Rio Tintos were firm today on hopes of a favorable dividend declaration. Other copper shares are dull. Japanese bonds are still inactive owing to reports of fresh short term loan. Underwriters are being gradually relieved of the Colonial issues, which were not fully subscribed at the time of public subscription. Home Government issues are weak on account of dear money and because of some German selling of these issues. Mexican stocks fail to show any new life.

GERMANY SEEKING GOLD

Imperial Bank Offers Interest-Free Advances to Attract the Metal and Much May Be Taken From New York

By Cable to THE ANNALIST

BERLIN, March 8.—Prices moved steadily to lower prices during the past week owing to money stringency of unprecedented severity for this date. The large loan operations and the schemes for heavy new taxation for military purposes reacted most unfavorably upon the monetary situation. Bankers have been showing little disposition to discount bills owing to the necessity of preparing for the demands which will have to be met at the end of this month and for the dividend and interest payments which will fall due at the beginning of April.

The rate for short bills in the open market rose yesterday to the level of the Imperial Bank's rate and caused fear that the bank might be compelled to advance its discount rate. The apprehension on this score has not been removed, although the open market rate for short bills is slightly lower to-day. All indications point toward great pressure on the money market when the time for the end of March settlement arrives.

Banks here are making determined effort to obtain advances from abroad. Rumors current on the Boerse to-day place the amount of gold which Berlin is likely to draw from New York at very high figures. The banks are also buying gold in

London, where they obtained £300,000 during the past week. The Imperial Bank is assisting the importation of gold by allowing advances free of interest on shipments of gold to this market from abroad.

The partial failure of the offering of Prussian treasury notes was a feature of the week bordering on the sensational. It was the first time in the history of this country's financing that the market had refused to take up the entire amount of any such issue. German bankers were expecting large subscriptions from abroad, but the amount of these notes taken by other markets seems to have been insignificant. The unsatisfactory result of the Government's appeal to the money market is attributed to the dearth of money and to the depletion of reserves through the hoarding of gold, which has amounted, according to some estimates, to \$125,000,000.

Weakness has prevailed in the market for securities. Discussion of the "war tax," as the latest taxation proposal has come to be called, and of the huge expansion of Germany's military establishment, has caused an uncomfortable feeling on the Boerse. The capture of Janina by the Greeks is regarded here as likely to complicate rather than facilitate the Balkan settlement. The market is also still closely scrutinizing the signs of waning of prosperity. Iron prices have afforded one of these signs and these have been still lower this week. Applications for new capital during February amounted to less than one-third of those of the same month in 1912. Stock prices became somewhat firmer to-day in response to a slight easing in money rates.

DUTCH HOLDING COMPANY

Provides Chance for Investment as Well as for Speculation in Our Stocks

Special Correspondence of THE ANNALIST

AMSTERDAM, Feb. 27.—The report for the year 1912 of the Syndicate of American Industrial shares has just been published. It is the report of a Dutch enterprise which operates as holding company of preferred shares of American industrial companies. At the time of its incorporation in 1906 the managers of the company took over blocks of various dividend paying American industrials, which they pledged with a Trustee, the General Trust Company, here. Against this deposit the company issued certificates of participation of 1,000 florins nominal value each, divided in two classes, Series A and Series B. The certificates of Series A are entitled to 5 per cent. cumulative dividend, and have preference as to capital in case of liquidation. Those of Series B are entitled to the profits of the company available for distribution after payment of 5 per cent. on certificates of Series A.

In the course of years some changes have taken place in the deposits of the company with the Trustee. At present the company has pledged with the General Trust Company a round amount of preferred shares of the following American industrial companies: American Car & Foundry; American Woolen; Central Leather; U. S. Cigar Manufacturers; Pressed Steel Car; Republic Iron & Steel; United States Cast Iron Pipe Foundry; United States Rubber; United States, and Virginia-Carolina Chemical.

The company has issued against each four-tenths of a share of each of the above named ten kinds of preferred stock, two certificates of participation, one of Series A and one of Series B. Since the formation of the company the 5 per cent. dividend on the certificates of Series A has been regularly paid. On the certificates of Series B the company has paid for the years 1906 to 1912 consecutively 2.65, 2.42, 1.14, 1.76, 2.02, 1.67 and 1.15 per cent.

The purpose of the company is: First, to minimize the risk inherent in the holding of shares in industrial companies, by dividing the holdings over various stocks. Second, to create an investment security, through issuing its certificates of participation Series A, on which the 5 per cent. cumulative dividend, to which they are entitled, are well secured. Third, to create a low priced speculative security, through issuing its certificates of participation Series B, which yearly give a small dividend and which offer fair chances of profit in case of a rise in American industrials.

WHY BERLIN EXPECTS PEACE

Reasons Which Made Boerse Cheerier Until Again Upset by Growing Stringency in Money

Special Correspondence of THE ANNALIST
BERLIN, Feb. 27.—The Boerse has at last begun to take a more cheerful view of the European political situation. The agreement of Rumania to submit its controversy with Bulgaria over the readjustment of their frontier to the arbitration of the powers has now been followed by Bulgaria giving her consent to this plan; so this dangerous factor, which was throwing the Boerse into paroxysms of fear a week ago, has now been practically eliminated from the calculations of traders. The pacific outgivings of Russian Ministers have also further tended to allay the political anxieties of the market. This is all the more acceptable to Berlin traders, inasmuch as they have for months been gravely disturbed over the heavy concentration of troops on Russia's southern border. Latterly, too, apprehensions had been awakened here by the striking reduction in Russia's grain exports, in which people were disposed to see the hand of the Government making preparations for a probable war. But all the disquieting reports about Russia that have been circulating of late—her determination to insist upon the opening of the Dardanelles in the general readjustment of the political status of Turkey, to interfere in settling the quarrel between Bulgaria and Rumania, to resist Austria at every point, and support Serbia throughout in fixing boundaries of the new Albanian State—are being dispelled.

BASIS OF HOPE OF PEACE

Just now traders have grown more confident that the war will soon be over. This opinion has been much strengthened by Turkey's efforts to resume peace negotiations. This change of attitude is regarded as an expression of disappointment over Enver Bey's failure to land an army on the shore of the Marmora Sea, and a confession that the Turkish military position at Gallipoli is practically hopeless. The market was to-day much encouraged by the latest utterances of the Berlin semi-official newspaper in reviewing the political situation. Its cheerful survey made all the better impression in view of the fact that traders got the impression of late that the Wilhelm Strasse had grown more pessimistic over the varied political complications of the hour. Increasing evidence that Germany and England are holding together in the pending political negotiations is also exercising a good influence; for this fact awakens the hope that a better general understanding between them will result.

In view of this more favorable reading of the political omens the Boerse has been rather firm for several days, and this week has opened at a still brisker pace. Even the appointment of M. Delcasse as French Ambassador at St. Petersburg, though it was not a welcome event from the German standpoint, has hardly had a perceptible influence upon trading. Moreover, the market has had some good business factors in its favor within a week. The January trade figures were the highest on record for both imports and exports; but the pessimists decline to attach much significance to them, pointing out that January shipments were made upon orders given months ago, and that the foreign trade is always slow in showing the effects of a reversal of business prosperity. In the same way the remarkably heavy shipments of the Coal Syndicate in January gave only a moderate stimulus to quotations because the movement is considered in part artificial. A more substantial sign of prosperity was found in the return of railway earnings from freight traffic in January, which registered a gain of nearly 16 per cent. This was the biggest gain for any month for some five or six years.

DOUBTS ABOUT TRADE OUTLOOK

The prevailing doubts about the continuance of prosperous business conditions, however, were stimulated by last week's trading in iron and steel products on the Dusseldorf Exchange. For the first time in many months lower prices were quoted for steel bars and several grades of crude iron. This fact, in connection with the heavy drop in Glasgow iron warrants last week, and further declines in the Belgium and the American trade, has deepened the current misgivings about the outlook for the world's iron trade; and the big slump in copper prices has continued to exert a depressing effect.

The disturbance of the coffee trade has also been disquieting. At Hamburg, in particular, which is the leading coffee market of the Continent,

rather serious conditions exist in this branch. One of the leading coffee firms has failed, and the liquidation of its engagements has caused much commotion in the trade.

In view of all the uncertainties of the moment the volume of trade on the Boerse remains quite restricted. Business is confined almost wholly to the professional traders. Outsiders appeared in the market a week ago as sellers, and have been rebuying moderately within the past few days; but their operations are not sufficient to have a perceptible effect upon the volume of business. How the long-drawn-out uncertainty about the war has narrowed trading is shown from the January returns of the stamp tax on Boerse transactions. The revenue from this source was nearly 40 per cent. less than for January, 1912.

SIGNS OF INCREASING MONEY TIGHTNESS

The money market outlook has not brightened at all within a week. On the contrary the rate of private discount, as well as that for contango money, has risen further. The steady upward tendency of the latter form of engagements is all the more noteworthy in the face of the fact that Stock Exchange operations have been light for several months. The phenomenon gives the impression that there is still a considerable volume of old engagements being prolonged from month to month. The offers of French money here about ten days ago were suddenly suspended after an interpellation on the subject had been announced in the Chamber of Deputies. Nevertheless, French bankers resumed buying German bills here to-day. It is not believed, however, that such transactions will reach any considerable volume. The Reichsbank is in a much less favorable position than a year ago; it remains under heavy pressure, and this will certainly grow much worse at the end of March. Under these circumstances, and in view of conditions at London, nobody here is looking for a reduction of the bank rate before April, at the very earliest; and it is wholly conjectural whether a reduction may be expected even then. We recall the fact that last year we did not reach the first reduction till June, and this year has thus far been one of considerably tighter money than last.

GERMAN SHIPPING

Trade and Production Broke Records Last Year—Great Shipping Interests are Menaced by New Competition

Special Correspondence of THE ANNALIST.
BERLIN, Feb. 25.—No department of German business did better in 1912 than the shipping trade. The volume of freights carried by the big Hamburg and Bremen steamship lines was the heaviest that they ever had. They were unable to handle with their own vessels all the cargo offered, and have for months employed under charter more tramp steamers than ever before. At the same time they placed unusually large orders for new construction, with the result that the German shipyards are now building more steamers than at any previous time. The prosperity of the shipping trade finds a striking illustration in the business results of the Hamburg-America Line, which were recently given out. These show gross profits of \$13,450,000, as compared with a little more than \$10,000,000 for 1911. For 1909, gross profits amounted to less than \$8,000,000.

The stock market, however, was not wholly pleased with these figures for the reason that the dividend was increased by only 1 per cent. to 10 per cent., whereas speculators had expected a higher distribution. Of course, much more could have been paid, but the Company is paying for its new steamers largely out of current earnings. During the past year it paid about \$12,000,000 for new tonnage, and its cash surplus is \$18,000,000, against \$11,000,000 at the end of 1911. The natural explanation of the smallness of the dividend increase has been overlooked by stock market operators, who see in it a preparation to meet new competition.

This refers to the fact that the Canadian Pacific Railway has just acquired, after some years of effort, a concession from the Austrian Government to establish a steamship line between Trieste and Canada, including the right to carry emigrants. The two chief German lines own a capital interest in the Austro-Americana Line, operating between that port and America, and they practically control its business policy. While this capital participation means little to the two companies financially, it is feared by stock operators that the new company will compete sharply in the emigrant traffic with the lines in the North-Atlantic pool. This is all the more to be expected, since it is known that the Canadian Pacific Company's chief motive in establishing the line is to promote the emigration of Austrian peasants.

TRADE NARROWS IN AMERICANS

Maze of Litigation Too Much for British Speculator to Follow—Investment Demand for Our Railroad Bonds

Special Correspondence of THE ANNALIST
LONDON, March 1.—The current fortnightly settlement on the Stock Exchange affords clear evidence of an increased bear account in American securities. Dealers have had difficulty in finding stock to lend on, and the rates of interest charged (contangoes) have been low. The chief force at work has been the persistent rumors about Mr. Morgan's health. Nobody doubts that arrangements have been made by Mr. Morgan himself and by others to meet all eventualities; but bears hesitate not to use these recent reports, as they may indeed be expected to use similar rumors in the future.

One effect of all the corporation-whacking, State and Federal suits and inquiries and injunction-mongering that is going on is to make the British speculator very shy of all but the leaders of the American market. The truth is he cannot be bothered to follow countless elaborate legal moves affecting a large number of different securities. A suit against the Reading, for instance, is now begun and now dropped, and it is too troublesome to notice what is going on and to understand it. So more and more active dealings on the Stock Exchange are confined to Unions, Southern Pacifics, Steels, Amalgamated, and Canadian Pacifics. Their legal history provides operators with quite enough to think about.

SUITS RESTRICT TRADING IN AMERICANS

Other active gambling counters of former days, R. adings, Eries, Rock Islands, Denvers, and South-erns, for instance, are more and more neglected, and their movements here follow those in Wall Street with less and less local initiative. This is, of course, more true of the outside public than of the big professional operators; but a market cannot live by professionals alone. The insatiable thirst among British investors for good American railroad bonds still keeps very much alive public interest in the reports and returns of the roads. But except in the cases of the leaders mentioned it is on this side an investor's interest and not a speculator's.

It is commonly said that at the present time the American market here has no attractions for the more reasonable sort of speculator. Its daily movements are quite unintelligible to the majority of London operators; they believe its fluctuations to be largely the result of manipulation by powerful interests whose proceedings can only be understood by close observers on the spot—if by them. It is rather the more happy-go-lucky sort of gambler that the market attracts, because the fluctuations are so rapid and considerable that he is sure to get a good run for his money. The truth of this is shown by the great popularity of the double option in Americans. The happy-go-lucky one finds the leaders the best for his purpose. They are sure to move as much as anything, and he is more likely to get good information about any special circumstances affecting them. If he takes up one of the less prominent stocks he feels that he is always liable to have his calculations upset by some, to him, pestilent anti-trust or rate proceedings.

REDEEMABLE PREFERENCE STOCKS

There have been of late several successful issues in London of American industrial preference stocks, including especially Burns Brothers 7 per cent. preferred, Moline Plow 1st preferred, and Montgomery Ward 7 per cent. preferred. In one respect the character of some of these securities is unfamiliar to British investors; they are redeemable, and we are accustomed to think of redeemability as a property peculiar to debentures and other securities for money lent to the company and inapplicable to the company's own capital. Thus the Burns Brothers preferred stock, issued at 99, is redeemable at or below 120 after Feb. 1, 1916. The Montgomery Ward preferred stock, issued at 103½, is redeemable at 115 after Jan. 1, 1916. The provision limits the extent to which the holders of these preferred stocks participate in the prosperity of the undertaking. Such a limitation is natural in the case of debenture holders with their higher security; but preferred stockholders usually feel entitled to the full benefit of capital appreciation. It makes the preferred stock (where there are debenture charges) practically a second debenture. The public will probably trouble little about the limitation in a good security, as soon as they are used to it, but in the meanwhile, to prevent misunderstandings, special prominence should be given to such provisions in prospectuses for the British market.

WORLD CHEERFUL, BUT BOURSES SAD

Amsterdam Sees This Anomalous Condition in Every Leading Country

AMSTERDAM, Feb. 25.—In striking contrast with the favorable economic position of things in leading countries, is the stagnation which the principal Bourses of the world are passing through. On the one hand, higher records of commerce; high rates in the shipping trade; many new vessels in course of construction; a high level of prices of staple products. On the other, low prices of securities; small transactions; the necessity of offering exceedingly favorable terms to make successful flotations, and easy money. Money is obtainable here for one month at 2½@3 per cent. In trying to find the reason for this apathetic attitude of the European Bourses in spite of the general favorable situation, no other special reason is found than the lowering clouds which are gathering on the European political horizon.

From what we see here of American affairs, we conclude that there about the same condition prevails. The reports of most of the American industrial companies show excellent figures. Railroad earnings are making gratifying increases in spite of the low rates which the companies are compelled to charge. But on the securities market there is stagnation and constantly dropping prices, especially for industrials, so that with a single exception, like Cans, the lowest level in eighteen months has been reached. New issues, notwithstanding money is comparatively cheap, seem rather difficult to place. In looking for the reason none is found, as in Europe, other than politics, domestic and foreign.

AMERICA'S POLITICAL RELATIONS

The ideas advanced in the new book written by your President-elect under the title of "The New Liberty," excerpts of which have been cabled to Europe, seem to us to give some ground for anxiety over developments to come in your internal politics. And as to external relations, there are the bloody riots in Mexico, in which the revolution has culminated. In view of the great interests of America in Mexico, the dangerous political situation there cannot fail to have a depressing influence on the American market.

Our market was greatly affected by it. First, on the strength of the various Mexican securities in which people here are heavily interested. The bonds of the National Railways of Mexico have always been regarded in our market as attractive investment securities and large lots have found their way to the boxes of our investors. The constant decline, however, now already amounting to about 10 per cent. from the level of prices at which the bonds came to Holland, gives rise to uneasiness and people here are anxiously following the further developments of the political situation in Mexico, clinging to the hope that in case things go too far America will interfere in view of its interests.

Second, as it is considered here that the movement has come at an inopportune moment, considering the great interests of the Southern Pacific Company in Mexico and the bad influence which the Mexican troubles will bear on the subscription for stock of this company for sale by the treasury of the Union Pacific Railroad Company. Rights have consequently not been sought for. It must, however, be admitted that the news of the opposition of Edward Andrews as representative of European Southern Pacific shareholders to the sale of that stock by the Union Pacific Company and the opposition of the Western Pacific Railway as a competing line to the sale of the Central Pacific to the Union Pacific have contributed to some extent to the adverse attitude of our public toward Southern Pacific stock.

The internal political difficulties in your country create an unpleasant feeling among investors and speculators. A feeling of uncertainty exists by which all good news is regarded with a suspicious eye and misses its effect, whereas all unfavorable reports are readily believed, exaggerated and have a depressing influence upon the market. American securities consequently were weak, especially industrials.

GOOD NEWS INEFFECTIVE

The good figures published by Sears, Roebuck & Co., showing that the sales for the month of January had amounted to \$6,546,269, against \$5,859,256 in January, 1912, and \$4,624,764 in January, 1911, did not help the shares of the company. On the contrary, a severe decline came in the stock. The news that the net earnings of the Republic Iron & Steel Company for the first half of the fiscal year had increased by \$1,000,000 had no effect on the price of its shares, but unfavorable reports

were readily credited in the market. Copper stocks were decidedly weak on the report that the Calumet & Hecla had lowered its selling price for copper to 15c, and that more than 75,000,000 pounds had been sold by various companies at that low figure. The lower price for copper in London (£65 15s. per ton, against £69 a few weeks ago) added to the depression in this department. The European copper statistics as of the 15th of February, published this week, do not show many changes. The total visible stock in Europe is estimated at 44,662 tons, against 43,101 tons on January 31 last, and 68,670 tons a year ago. As to our country, the stock on hand has somewhat increased, 2,830 tons against 1,400 tons on January 31, 1913.

Adverse movements in a few particular securities have greatly contributed to the general disturbance. The publication of the obligatory payment of 10 per cent. on the refunding bonds of the Southern Iron & Steel Company in order to participate in the loan of \$750,000 made by the Reorganization Committee has caused a fall in the certificates of deposit to a low figure for a refunding and mortgage bond. The manner in which this reorganization has been handled is not liked here. The sharp decline in the Studebaker Corporation common and preferred, especially in the common, was also a disagreeable surprise to our market. These shares are fairly well held here; more than a year ago they were introduced at prices around 100 per cent. and 50 per cent. Recently favorable reports as to the earnings of the corporation were circulated and people were induced to buy. No explanation has been given as to the cause of the fall; on the contrary, it was stated that the figures of the corporation were still very satisfactory and that they did not justify the adverse course of prices of the stock.

DISSATISFACTION WITH SOME FINANCING

The dissatisfaction created by the issue of the 6 per cent. notes of the M. Rumely Company has unfavorably affected the market for the stocks of that company here. Both preferred and common were offered and underwent severe declines. The notes are not issued officially here, but private offerings were made at 98½ per cent., Amsterdam terms. The condition that notes bought may not be resold before the 1st of September, 1913, was a handicap to the placing. Not the slightest sign of any response from our public to the offering of these notes was observable.

The sharp decline in the stocks of the M. Rumely Company has also affected the price of the preferred shares of the Emerson-Brantingham Company. Fears have arisen lest the same financial policy be adopted by the Emerson-Brantingham Company. Although it is impossible to predict what may happen, yet it must not be forgotten that the aggregate amount of the liquid assets of the Rumely Company on its balance sheet as of Sept. 30, 1912, already showed a surplus of but \$1,161,310 over their notes and accounts payable, whereas the same items for the Emerson-Brantingham Company last Summer, at the time of the issue of its preferred stock, amounted to \$6,938,507.

These unfavorable circumstances give the reason why the 4½ per cent. debentures of the American company, which were privately offered here at 97½ per cent. less ½ per cent. commission, did not meet the reception which otherwise on the strength of the favorable statement made in the prospectus the bonds might have received.

The local market suffered under the general tendency. Royal Dutch oil shares were rather weak, despite the report that the Royal Dutch Shell group had acquired from the Kern River oil fields of California, Ltd., various oil properties, among which the Santa Maria oil fields are mentioned—a fresh symptom of expansion of the sphere of influence which this group gets in America.

PLANS COSTLY IMPROVEMENTS

Pennsylvania Railroad Head Tells of New Work Planned and Refers to Financing to Come, but Details Are Still Open

Special Correspondence of THE ANNALIST
PHILADELPHIA, March 8.—In the annual report of the Pennsylvania Railroad, President Samuel Rea makes it clear that his company must sooner or later enter the market to secure a large sum of money. He does not state what the capital requirements of the corporation will be, or how they will be met; but he sets down briefly a schedule of contemplated improvements which speaks eloquently of the demands now pressing. The strained condition of the money market and its uncertain prospect have doubtless constrained the management of the Pennsylvania Railroad to make no commitment of financial policy at this time, and bidden the President halt until that prospect becomes more clearly defined.

Nevertheless, it is plain that an issue of securities to a large amount will be launched at the first opportunity, for necessary improvements have already been held back so long that the entire constructive force of the company is chafing at the delay.

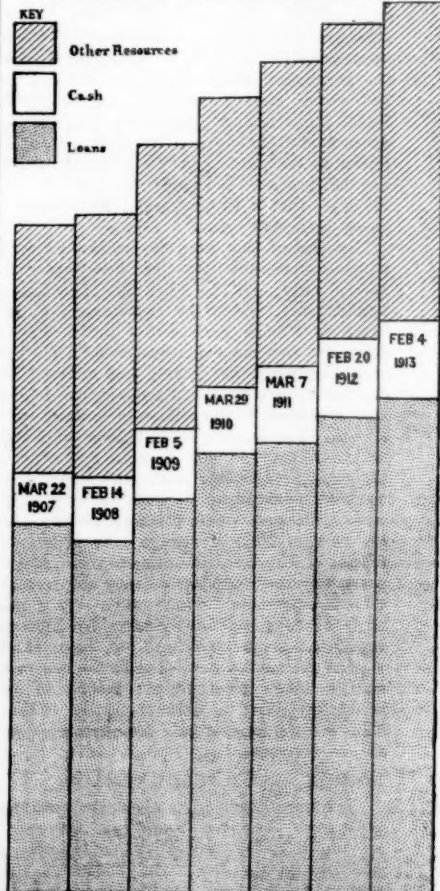
Foremost of all the construction planned and scheduled in the annual report are the improvements to Broad Street Station, Philadelphia, and its approaches and facilities. Second to it are the improvements to the Allegheny Division and the Western New York & Pennsylvania Railway, requiring the building of three tunnels and the reduction of grades. Other important work includes the elimination of grade crossings and elevation of tracks on the New York Division from Colonia eastward through the City of Rahway to Bay Way, Elizabeth; the abolition of additional grade crossings in Philadelphia, Lancaster, Lilly, Johnstown, Freeport, Wilkesburg, Pittsburgh, and other points, and the construction of a new double-track steel bridge over the Allegheny River at Kiskiminetas Junction.

No estimates are given of what these improvements will cost, but they will run into many millions. Beyond these capital requirements, the Pennsylvania Railroad will have to provide for the permanent financing of nearly \$25,000,000 in obligations paid or maturing, and for the purchase of equipment.

Out of the year's surplus, the management set aside \$6,000,000 for additions and betterments. The company has over \$30,000,000 in cash, and other working assets, exclusive of materials and supplies, make up a total of about \$60,000,000.

Earnings for the year 1912 were the largest in the company's history, totaling \$174,607,598, an increase of \$17,120,185; but there was also a large increase in operating expenses, which amounted to \$126,637,000, an increase of \$13,409,551. The net income was \$42,153,964, an increase of \$4,019,399, equal to 9.29 per cent. on the capital stock, as compared with 8.22 per cent. earned on the same capital in 1911. This result in net is the same as that of 1903, also a year of prosperity; but in 1903 the capital stock outstanding amounted to \$296,418,250, whereas to-day the capital stands at \$453,877,950.

NATIONAL BANK RESOURCES



The varying proportion of cash holdings among the aggregate assets of all the national banks in the country at the time of the first call of the year is here shown. The amounts, on the dates shown above, were as follows:

	Loans.	Cash.	All Resources.
1913	\$6,125,029,165	\$833,417,231	\$11,185,596,206
1912	5,810,433,940	950,497,398	10,812,427,983
1911	5,558,039,050	908,036,627	10,240,774,208
1910	5,432,093,194	834,895,568	9,841,924,345
1909	4,840,768,587	800,116,882	9,221,194,479
1908	4,422,353,000	788,395,576	8,396,871,941
1907	4,335,944,068	656,220,550	8,288,280,837

Barometrics

THE current statistics of production and general business activity are at variance with a considerable expression of conservative sentiment in New York. February's output of iron and copper was at high rates, pig iron making the highest figure for daily output on record, copper overtopping all previous Februaries. Consumption of copper was, however, not at the highest rate. At the beginning of March the iron furnaces were at highest capacity ever known. Bank clearings the past week showed large gains over the same week of 1912, indicating a great turnover of business. There were more banknotes outstanding than at any previous time, and that they are needed in handling a considerable volume of trade is shown by the fact that they are not being sent to Washington for redemption in large quantities.

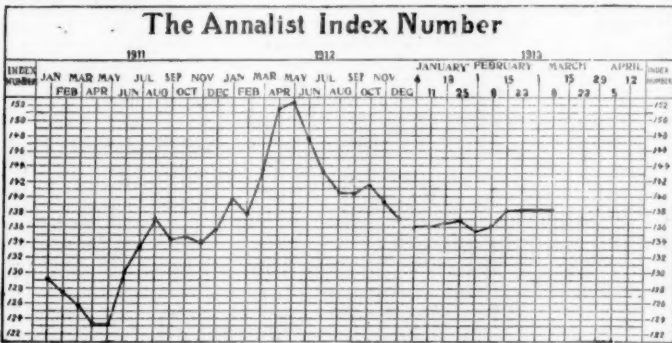
Railroad traffic shows gains, but not large ones, over last year. An increase in surplus freight cars that is usual at this time is reported.

The Annalist Index Number shows a minute decline for the week.

THE ANNALIST INDEX NUMBER

Weekly Averages.	Year's Averages.
Mar. 8.....138.1	1912.....142.9
Mar. 1.....138.2	1911.....130.8
Feb. 22.....138.1	1910.....137.0
Feb. 15.....137.0	1896.....79.9
Feb. 8.....136.0	1890.....113.4

An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget. It is a consumer's Index Number, more sensitive than the Government's Index Number, or any other. Its course during 1911 and 1912 by months, its tendency since the first of this year, and its exact present position are shown in the chart below:



GAUGES OF PRODUCTIVE ACTIVITY

Copper and Iron Produced				
	Feb. 1913.	Feb. 1912.	Year 1912.	Year 1911.
Tons of pig iron.....	2,586,337	2,100,815	29,383,490	23,316,711
Pounds of copper.....	130,948,881	116,035,809	1,581,920,244	1,431,938,338

American Copper Consumed				
	February		Calendar Year	
	1913.	1912.	1912.	1911.
At home, lbs.....	59,676,492	56,228,368	819,665,948	709,611,615
Exported, lbs.....	72,168,523	63,148,096	746,393,452	754,902,231
Total, lbs.....	131,845,015	119,376,464	1,566,062,400	1,467,513,838

Cotton Movement and Consumption

(N. Y. Cotton Exchange Official Report.)

	Past week.	Same week in 1912.	Sept. 1 to Latest Date—This Year.	Last Year.
Cotton "into sight," bales.....	157,588	285,892	11,887,563	13,737,058
American mill takings.....	128,306	129,155	4,078,306	4,034,822
World's takings*.....	298,925	376,361	9,257,442	9,852,493

*Of cotton grown in America.
The last bi-weekly report by the Census Bureau of cotton ginning, 13,091,264 bales ginned between Sept. 1, 1912, and Jan. 1, 1913, as against 14,515,799 bales in the corresponding period of the crop year of 1911-12. The Bureau reports that 533,251 bales were consumed in American mills during January, as against 445,287 in December.

Rate of Productive Activity

	—End of February—		—End of January—	
	1913.	1912.	1912.	1911.
Pig iron capacity, tons...	93,086	73,641	91,328	71,103
	—End of January—		—End of December—	
	1913.	1912.	1912.	1911.
U. S. Steel's orders, tons.	7,827,368	5,379,721	7,932,164	5,084,761
Cotton spindles going.....	30,335,563	...	30,146,756	*30,090,398

*End of November, 1912.

Building Permits

—February, 101 Cities.—		—January, 142 Cities.—	
1913.	1912.	1913.	1912.
\$39,593,019	\$32,855,028	\$51,121,156	\$43,300,038

Immigration Movement

	—January—		—Seven Months—	
	1913.	1912.	1912-13.	1911-12.
Inbound.....	55,235	46,820	696,303	483,413
Outbound.....	57,035	31,206	384,877	399,452
Balance.....	-1,800	+15,614	+311,426	+83,961

FINANCE

	Past week.	Week before.	Year to date.	period in 1912
Sales of stock shares....	1,807,573	2,712,779	17,315,237	21,329,271
Aver. price of 50 stocks	High 74.53	High 73.68	High 79.10	High 78.63
	Low 72.53	Low 71.51	Low 71.51	Low 75.24
Sales of bonds.....	\$11,892,000	\$13,363,500	\$115,133,000	\$181,642,500
Average net yield of ten savings bank bonds..	4.165%	4.155%	4.135%	*4.10%
New security issues....	\$45,500,000	\$33,934,000	\$589,116,500	\$468,866,175
Refunding.....	12,500,000	5,000,000	82,904,000	84,102,750

*Average for whole year 1912.

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Percentage figures show gains or losses in comparison with a year before.

	The past week. P.C.	The week before. P.C.	The year to date. P.C.
1913.....	\$3,708,925,441 +12.2	\$3,669,421,391 + 9.9	\$34,873,430,376 + 6.5
1912.....	3,307,333,805 +10.5	3,366,085,871 - 0.4	32,729,522,576 + 2.0
1911.....	2,991,901,025 -11.2	3,379,499,011 - 7.5	32,070,681,987 -14.0
1910.....	3,366,485,435 +27.9	3,644,418,286 +11.4	37,274,567,600 +22.3
1909.....	2,627,294,437 +17.7	3,269,833,459 +47.2	30,335,292,902 +31.8
1908.....	2,231,796,417 -40.2	2,219,431,626 -34.2	23,007,511,669 -26.3
1907.....	3,726,427,018 +28.1	3,369,975,820 +16.2	31,209,228,391 - 0.6

Gross Rail Earnings

	Fourth Week in February.	Third Week in February.	All February.	All January.*
21 railroads.....	\$8,491,485	\$8,285,479	\$27,181,319	\$36,294,366
Same last year.....	8,248,432	7,862,292	26,161,729	32,038,386

Gain or loss.....	+\$243,053	+\$423,187	+\$1,019,590	+\$4,255,980
*24 roads.	+2.95%	+5.37%	+3.89%	+13.28%

Number of Idle Cars

	Mar. 1, 1913.	Feb. 15, 1913.	Feb. 1, 1913.	Nov. 7, 1912.	Jan. 17, 1912.	Dec. 20, 1911.	Oct. 28, 1911.
All freight cars.....	31,381	22,183	37,260	*51,259	90,285	76,814	20,532

*Net shortage of cars. †Date of busiest use of cars in the year.

THE CREDIT POSITION

Cost of Money

	Last Week.	Previous Week.	Since Jan. 1.	—Same Week—
	High.	Low.	High.	Low.
Call loans in New York.....	2 @ 4½	2½ @ 4½	7 2	2 @ 2½ 2½ @ 2½
Commercial discounts:				
New York.....	5½ @ 5½	5 @ 5½	5½ 4	3½ @ 4 4½
Chicago.....	5½ @ 6	7 5½	5 5½	5 @ 5½ 5½
Philadelphia.....	5½ @ 5½	4¾ @ 5½	6½ 4½	3½ @ 4 4½
Boston.....	5 @ 5½	5 @ 5½	6½ 4½	3½ @ 3¾ 4 @ 4½
Kansas City.....	8	8	8 8	8 8
Minneapolis.....	6	6	6 6	7 7
New Orleans.....	6 @ 8	6 @ 8	8 6	6 @ 8 6 @ 8

New York Banking Position

	Loans.	Deposits.	Cash.	Reserve.
Last week.....	\$1,958,526,000	\$1,804,379,000	\$411,041,000	22.78%
The week before.....	1,963,577,000	1,810,679,000	416,287,000	22.99%
Same week, 1912.....	2,025,364,000	1,898,053,000	461,972,000	24.33%
This year's high.....	1,999,530,000	1,855,320,000	439,496,000	23.93%
on week ended Feb. 8.			Jan. 25.	Jan. 25.
This year's low.....	1,858,698,000	1,697,891,000	392,750,000	23.13%
on week ended Jan. 4.			Jan. 4.	Jan. 4.

Reserves of All National Banks

The ratio of cash to the gross deposit liabilities of all the National banks of the country at the time of the Controller's call has been:

	Feb. 4, 1913.	Nov. 26, 1912.	Feb. 20, 1912.	Jan. 7, 1911.	Jan. 31, 1910.	Feb. 5, 1909.	Feb. 14, 1908.	Jan. 31, 1907.	Feb. 5, 1906.
	11.58%	10.75%	12.19%	12.16%	12.01%	13.02%	13.82%	12.14%	12.05%

A Week's Commercial Failures

	Week Ended Mar. 6.		Week Ended Feb. 27.		Week Ended Feb. 29, 1912.	
	To- tal	Over \$5,000.	To- tal	Over \$5,000.	To- tal	Over \$5,000.
East.....	110	54	81	40	124	60
South.....	79	24	92	32	115	31
West.....	61	25	55	19	79	26
Pacific.....	33	18	35	18	26	11
United States.....	283	121	263	109	344	128
Canada.....	29	9	39	17	34	10

Failures by Months

	February, 1913.	January, 1913.	February, 1912.	January, 1912.
Number.....	1,454	1,814	1,539	1,897
Liabilities.....	\$28,141,258	\$22,972,769	\$21,477,923	\$19,770,530

OUR FOREIGN TRADE

	January.		Seven Months.	
	1913.	1912.	1912-13.	1911-12.
Exports.....	\$227,033,220	\$202,457,273	\$1,526,635,010	\$1,307,163,479
Imports.....	163,063,438	143,620,588	1,096,437,767	912,941,796
Balance.....	\$63,969,782	\$58,836,685	\$430,197,243	\$394,221,683

Imports and Exports at New York

	—Exports—		—Imports—	
	1913.	1912.	1913.	1912.
Latest week.....	\$16,835,364	\$17,235,507	\$22,388,723	\$22,716,292
Year to date.....	176,070,144	151,947,575	184,507,396	170,084,305

WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range since Jan. 1st.		Av'ge or mean of years.	Av'ge price of other years.
		High.	Low.	s'ce Jan. 1.	1912 1911.
Cement: Portland, dom; per 400-lb. bbl.	1.58	1.58	1.58	1.58	1.315 1.461
Copper: Lake, per pound.....	.15	.1775	.15	.1637	.1597 .1328
Cotton: Spot, middling upland, per lb.	.1290	.1340	.1250	.1295	.114 .130
Hemlock: base price per 1,000 feet.....	23.50	23.50	23.00	23.25	21.65 20.68
Hides: Packer No. 1 Native, per pound.	.1750	.19	.1750	.1825	.175 .147
Petroleum: Crude, per bbl.....	2.50	2.50	2.00	2.25	1.67 1.32
Pig iron: Bessemer, at Pitts., per ton.....	18.15	18.15	18.00	18.07	15.94 15.71
Rubber: Up-river, fine, per pound.....	.935	1.08	.935	1.007	1.13 1.31
Silk: Raw, Italian, classical, per pound.	3.95	3.95	3.90	3.925	3.84 3.88
Steel billets, at Pittsburgh, per ton.....	28.50	28.50			22.28 21.45
Wool: Ohio X, per pound.....	.29	.30			.29 .295

Money and Finance

NOTWITHSTANDING the unexpectedly large demands for gold which the banks here had to meet toward the close of the week, the bank statement on Saturday showed an increase in the actual surplus reserves of the Clearing House institutions. It was expected, though, that the gold export movement would continue on a large scale this week, and this belief found reflection in a hardening of time money rates and in a moderate advance in call rates. The effect of the week's incidents extended beyond this market and was discoverable in the returns from Chicago, which reported an increase of $\frac{1}{4}$ of 1 per cent. in the discount rate on commercial paper.

The very unusual conditions prevailing in the Berlin money market were largely responsible for the higher rates to which money advanced here, but the gold demand came not from Germany alone but from many other quarters. The shipments made, arranged on Thursday and Friday, went, besides, to Germany, to France, to Belgium, and to South America. London felt this same urgent demand, and it was expected that Berlin would bid successfully for to-day's South African gold arrivals.

The week's gold engagements amounted to \$6,135,000, bringing the total shipment since the beginning of the year up to \$434,935,000. This has been distributed as follows: Argentina \$21,235,000, France \$13,000,000, Germany \$500,000, and Belgium \$200,000.

CLEARING HOUSE INSTITUTIONS

	Actual Condition Saturday Morning		
	Banks.	Trust Cos.	All Members.
Loans	\$1,360,341,000	\$595,005,000	\$1,955,346,000
Deposits	1,352,125,000	448,110,000	1,800,235,000
Cash	340,380,000	68,242,000	408,622,000
Cash reserve	25.30%	15.22%	22.69%
Surplus	2,348,750	1,025,500	3,374,250
Circulation	46,223,000		46,332,000

	Changes from Previous Week		
Loans	— \$7,855,000	— \$15,655,000	— \$23,510,000
Deposits	— 15,191,000	— 8,355,000	— 23,546,000
Cash	— 5,639,000	+ 1,272,000	— 4,367,000
Cash reserve	— 0.31%	+ 0.55%	+ 0.05%
Surplus	— 1,841,250	+ 2,252,250	+ 684,000
Circulation	— 116,000		— 116,000

	Daily Average Condition During Week		
Loans	\$1,358,182,000	\$600,344,000	\$1,958,526,000
Deposits	1,355,114,000	449,265,000	1,804,379,000
Cash	344,167,000	66,874,000	411,041,000
Cash reserve	25.39%	14.88%	22.22%
Surplus	5,388,500	\$515,750	4,872,750
Circulation	46,265,000		46,265,000

	Changes from Previous Week		
Loans	+ \$1,459,000	— \$6,510,000	— \$5,051,000
Deposits	— 2,515,000	— 3,785,000	— 6,300,000
Cash	— 3,360,000	+ 1,886,000	— 5,246,000
Cash reserve	— 0.22%	— 0.35%	— 0.77%
Surplus	— 2,731,250	— 1,318,250	— 4,049,500
Circulation	— 176,000		— 176,000

Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items, loans, deposits, cash, and per cent. of cash reserve to deposit liabilities compare with past periods thus:

	Loans.	Deposits.	Cash.
1913	\$1,358,182,000	\$1,355,114,000	\$344,167,000
1912	1,428,256,000	1,472,425,000	387,402,000
1911	1,334,446,800	1,374,140,100	378,164,400
1910	1,245,191,000	1,245,339,400	321,341,600
1909	1,305,353,700	1,352,149,000	351,490,200
1908	1,164,849,200	1,175,700,500	324,061,100
1907	1,066,956,900	1,019,889,100	257,024,000
1906	1,019,579,500	1,001,932,000	256,946,700

BANK CLEARINGS

For the week ended Saturday noon. Reported by Telegraph to THE ANNALIST

	Tenth Week.		Ten Weeks.		Year's Change.
	1913.	1912.	1913.	1912.	P. C.
Central reserve cities:					
New York	\$2,050,321,800	\$1,857,043,327	\$20,210,778,118	\$18,814,690,126	+ 7.4
Chicago	269,431,671	321,659,643	3,197,457,464	2,840,200,463	+ 12.5
St. Louis	85,810,360	78,122,412	814,702,967	760,480,354	+ 7.1
Total 3 c. r. cities	\$2,405,563,831	\$2,256,825,382	\$24,222,938,549	\$22,415,370,943	+ 8.0
Reserve cities:					
Baltimore	43,315,192	35,928,013	424,923,005	387,285,808	+ 9.7
Boston	180,046,355	165,875,509	1,804,494,124	1,828,101,096	— 1.3
Cincinnati	28,815,300	27,080,650	279,732,100	257,205,413	+ 8.7
Cleveland	21,422,063	17,883,350	247,735,026	197,803,727	+ 25.2
Denver	10,838,830	7,725,796	92,037,591	89,287,196	+ 3.0
Detroit	23,190,196	18,424,587	245,305,591	192,962,820	+ 26.1
Kan. City, Mo.	58,372,784	51,319,040	552,423,395	503,479,264	+ 9.7
Los Angeles	29,425,345	21,995,832	251,936,982	209,702,303	+ 20.1
Louisville	16,620,586	14,933,869	161,922,690	151,618,961	+ 6.7
New Orleans	18,756,849	21,514,218	210,179,225	230,255,284	— 9.5
Omaha	23,717,111	20,742,943	173,369,506	164,420,373	+ 5.4
Philadelphia	174,009,112	160,965,754	1,692,383,446	1,537,329,251	+ 10.0
Pittsburgh	55,750,390	46,915,402	573,131,191	481,954,857	+ 18.9
St. Paul	14,000,046	12,376,674	102,090,907	106,254,618	+ 4.1
San Francisco	58,257,762	53,306,695	528,842,285	464,460,409	+ 13.8
Total 13 res. cities	757,146,921	\$676,988,332	\$7,328,567,067	\$6,802,120,780	+ 7.8
Grand total	\$3,200,610,752	\$2,933,823,714	\$31,551,425,316	\$29,217,491,723	+ 8.0

RECAPITULATION.

The tenth week of this year compares with the tenth week of last year as follows:

Three central reserve cities	.....	Increase.	P. C.
Fifteen reserve cities	.....	80,158,589	or 11.8
Total eighteen cities, representing 87.9% of all reported clearings	.....	326,787,038	or 11.1

The elapsed ten weeks of this year compare with the corresponding ten weeks of last year as follows:

Three central reserve cities	.....	Increase.	P. C.
Fifteen reserve cities	.....	536,386,287	or 8.0
Total eighteen cities, representing 87.9% of all reported clearings	.....	2,343,933,593	or 8.0

MEMBERS OF CLEARING HOUSE ASSOCIATION

NATIONAL AND STATE BANKS—Average Figures

	Capital and Net Profits.	Loans and Discounts.	Legal and Deposits.	Legals and Specie.	Reserve P. C.
Bank of N. Y. N. B. A.	\$6,212,800	\$20,811,000	\$18,325,000	\$5,031,000	27.4
Bank of the Manh. Co.	6,814,100	32,530,000	36,500,000	9,237,000	25.3
Merchants' Nat. Bank	4,077,600	18,965,000	18,049,000	4,219,000	23.3
Mech. & Metals N. Bank	14,847,700	53,693,000	52,151,000	13,042,000	25.0
Bank of America	7,988,600	23,690,000	22,609,000	5,724,000	25.3
National City Bank	55,006,000	181,350,000	172,667,000	44,529,000	25.7
Chemical National Bank	10,394,000	29,147,000	25,791,000	6,564,000	25.4
Merchants' Exch. Nat. Bank	1,100,400	6,182,000	6,097,000	1,568,000	25.7
Nat. B. & Drov. Bank	422,800	2,152,000	1,399,000	511,000	25.5
Greenwich Bank	1,487,300	9,313,000	10,602,000	2,688,000	25.1
Am. Exch. Nat. Bank	9,703,600	42,136,000	40,464,000	10,577,000	25.6
Nat. Bank of Commerce	41,578,700	132,879,000	109,346,000	28,225,000	25.8
Pacific Bank	1,470,000	4,672,000	4,420,000	1,134,000	25.6
Chat. & Phe. Nat. Bank	3,543,500	18,740,000	19,056,000	4,902,000	25.7
People's Bank	681,000	2,233,000	2,398,000	553,000	23.0
Hanover National Bank	17,123,400	77,282,400	85,096,000	21,976,000	25.6
Citizens' Cen. Nat. Bank	4,804,200	23,793,000	22,644,000	5,725,000	25.2
National Nassau Bank	1,461,400	11,245,000	12,363,000	3,265,000	25.2
Mar. & Ful. Nat. Bank	2,901,300	9,739,000	9,773,000	2,548,000	26.0
Metropolitan Bank	3,783,900	12,937,000	13,462,000	3,475,000	25.8
Corn Exchange Bank	8,840,700	49,140,000	58,112,000	14,671,000	25.2
Imp. & Tr. Nat. Bank	9,218,700	25,569,000	22,723,000	5,767,000	25.3
National Park Bank	18,745,200	84,658,000	86,982,000	22,276,000	25.6
East River Nat. Bank	300,500	1,330,000	1,756,000	419,000	23.8
Fourth National Bank	10,832,300	30,378,000	30,571,000	7,751,000	25.3
Second National Bank	3,694,300	13,675,000	12,801,000	3,210,000	25.0
First National Bank	31,987,300	116,358,000	104,794,000	24,485,000	23.3
Irving National Bank	7,248,100	36,917,000	37,263,000	9,338,000	25.0
Bowery Bank	1,036,000	3,433,000	3,631,000	916,000	25.2
N. Y. Co. Nat. Bank	2,461,600	8,678,000	8,611,000	2,016,000	23.4
German-American Bank	1,497,100	4,288,000	4,191,000	1,141,000	27.2
Chase National Bank	14,906,700	93,889,000	105,374,000	27,301,000	25.9
Fifth Avenue Bank	2,295,300	13,806,000	15,563,000	3,994,000	25.9
German Exchange Bank	1,017,400	3,379,000	3,380,000	864,000	25.5
Germania Bank	1,253,000	5,193,000	5,933,000	1,457,000	24.5
Lincoln National Bank	2,710,700	14,898,000	15,482,000	4,109,000	26.9
Garfield National Bank	2,261,400	9,263,000	9,534,000	2,440,000	25.5
Fifth National Bank	731,700	3,776,000	4,132,000	1,022,000	24.7
Bank of the Metropolis	3,250,800	13,028,000	12,800,000	3,064,000	23.9
West Side Bank	1,213,000	4,219,000	4,780,000	1,183,000	24.7
Seaboard National Bank	3,356,300	24,906,000	29,198,000	7,788,000	26.6
Liberty National Bank	3,782,000	22,189,000	23,946,000	6,066,000	25.3
N. Y. Produce Exch. Bank	1,883,000	8,940,000	10,300,000	2,677,000	25.8
State Bank	1,076,700	17,408,000	22,183,000	5,498,000	24.7
Security Bank	1,450,100	11,873,000	14,326,000	3,678,000	25.6
Coal & Iron Nat. Bank	1,537,400	6,500,000	6,479,000	1,020,000	25.0
Union Exch. Nat. Bank	1,960,000	9,211,000	9,033,000	2,156,000	23.8
Nassau Nat. Bank, B'klyn.	2,138,000	7,562,000	6,185,000	1,509,000	25.3

All banks average.....\$338,593,000 \$1,358,182,000 \$1,355,114,000 \$344,167,000 25.30

Actual total, Sat. A. M.\$338,593,000 \$1,360,341,000 \$1,352,125,000 \$340,380,000 25.39

TRUST COMPANIES—Average Figures.

	Capital and Net Profits.	Loans and Discounts.	Legal and Deposits.	Legals and Specie.	Recognized Reserve Deposits.
Brooklyn Trust Co.	\$5,434,200	\$25,122,000	\$19,458,000	\$2,929,000	\$2,214,000
Bankers' Trust Co.	26,256,900	123,800,000	98,055,000	14,727,000	10,856,000
U. S. Mort. & Trust Co.	6,554,600	36,838,000	29,270,000	4,399,000	4,000,000
Astor Trust Co.	2,575,500	20,304,000	13,595,000	1,827,000	1,500,000
Title Guar. & Trust Co.	16,797,700	34,568,000	22,331,000	3,344,000	2,161,000
Guaranty Trust Co.	34,350,200	173,219,000	122,556,000	17,760,000	13,933,000
Fidelity Trust Co.	2,326,100	7,375,000	5,732,000	873,000	745,000
Law. Title In. & Trus. Co.	10,177,900	17,258,000	12,320,000	1,929,000	1,434,000
Colum. Knicker. Trust Co.	9,289,400	49,842,000	41,604,000	6,185,000	4,097,000
People's Trust Co.	2,680,000	16,245,000	14,819,000	2,229,000	1,814,000
New York Trust Co.	14,804,600	43,637,000	29,964,000	4,704,000	3,528,000
Franklin Trust Co.	2,244,900	9,282,000	7,457,000	1,124,000	1,165,000
Lincoln Trust Co.	1,538,800	10,721,000	9,137,000	1,374,000	1,142,000
Metropolitan Trust Co.	8,234,800	23,238,000	14,146,000	2,122,000	2,004,000
Broadway Trust Co.	1,597,500	8,895,000	8,821,000	1,348,000	1,037,000

Total, average.....\$144,884,100 \$600,344,000 \$449,265,000 \$66,874,000 \$52,299,000

Actual total, Sat. A. M.\$144,884,100 \$595,005,000 \$448,110,000 \$68,242,000 \$53,236,000

MONEY AND EXCHANGE

Money rates at New York during the week were as follows: On call, 2@ 4½ per cent, ruling rate at 3½; 60 days, 4½@5½ per cent; 90 days, 4½@5 per cent; six months, 4½@5 per cent. Sterling exchange ranged from \$4.8765 @ \$4.8790 for demand, \$4.8330@ \$4.865 for 60 days, and \$4.8840@ \$4.8860 for cables. Exchange on New York at domestic centres ruled thus:

	Boston.	Chicago.	St. Louis.	San Francisco.
March 3	Par	25c premium	35c premium	50c premium
March 4	Par	15c premium	30c premium	50c premium
March 5	Par	5c premium	20c premium	50c premium
March 6	Par	5c premium	15c premium	40c premium
March 7	Par	10c discount	5c premium	40c premium
March 8	Par	10c discount	5c premium	40c premium

EUROPEAN BANKS LAST WEEK

BANK OF ENGLAND.

	1913.	1912.	1911.
Bullion	£37,480,779	£39,077,556	£38,643,684
Reserve	27,813,000	29,274,696	29,847,459
Notes reserved	26,776,000	27,839,285	28,626,155
Reserve to liabilities.	42 3/4 %	44 1/4 %	51 1/4 %
Circulation	28,117,000	28,252,860	27,246,225
Public deposits.	28,622,000	23,668,397	21,502,936
Other deposits.	36,504,000	42,455,188	36,668,100
Government securities.	13,035,000	15,116,036	14,637,633
Other securities.	42,530,000	39,978,088	31,941,983

The Stock Market

PRICES improved on the Stock Exchange over Inauguration Day, but the heavy gold demands which were encountered during the later days of the week and the many signs which were afforded of money strain abroad, including some selling here for European account, turned the course of stocks sharply downward. The improvement of the early part of the week was wiped out and on Saturday the general level of quotations was .87 under the previous week's close. Some stocks went to new low prices for the year but the average of quotations remained a little over a point above the low figure of February 25.

Reports from Washington regarding the policy which the new Administration would pursue in respect to the enforcement of the Sherman law had some influence upon prices, but these reports did not prevent slight progress in the market up to the time when the foreign gold demand became the dominant factor in shaping Stock Exchange sentiment.

Much of the routine news of the week, including the report of February iron production, a decrease in the stocks of copper in the hands of producers and excellent railway returns, was in the market's favor.

STOCK MARKET AVERAGES

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of these two groups of stocks combined:

1913.					
RAILROADS.					
	High.	Low.	Mean.	Last.	Changes.
Saturday, March 1.....	86.03	85.67	85.85	85.92	+ .07
Monday, March 3.....	86.98	86.16	86.57	86.79	+ .87
Tuesday, March 4.....	86.80	86.08	86.44	86.14	— .55
Wednesday, March 5.....	87.05	86.34	86.69	86.83	+ .69
Thursday, March 6.....	86.75	86.31	86.53	86.49	— .34
Friday, March 7.....	86.22	85.66	85.94	85.83	— .66
Saturday, March 8.....	85.48	84.95	85.21	85.14	— .69
INDUSTRIALS.					
Saturday, March 1.....	61.33	60.97	61.15	61.23	+ .29
Monday, March 3.....	61.98	61.42	61.70	61.74	+ .51
Tuesday, March 4.....	61.81	61.29	61.55	61.34	— .40
Wednesday, March 5.....	62.02	61.38	61.70	61.77	+ .43
Thursday, March 6.....	61.96	61.52	61.74	61.64	— .13
Friday, March 7.....	61.16	60.81	60.98	60.95	— .69
Saturday, March 8.....	60.81	60.11	60.46	60.27	— .68
COMBINED AVERAGE.					
Saturday, March 1.....	73.68	73.32	73.50	73.57	+ .18
Monday, March 3.....	74.48	73.79	74.13	74.26	+ .69
Tuesday, March 4.....	74.30	73.68	73.99	73.74	— .56
Wednesday, March 5.....	74.53	73.86	74.19	74.30	+ .52
Thursday, March 6.....	74.35	73.91	74.13	74.06	— .24
Friday, March 7.....	73.69	73.23	73.46	73.39	— .67
Saturday, March 8.....	73.14	72.53	72.83	72.70	— .69

THIS YEAR'S RANGE TO DATE

	Open.	High.	Low.	Last.
Railroads	90.68	91.41 Jan. 9	84.06 Feb. 25	85.14
Industrials	66.76	67.08 Jan. 2	58.97 Feb. 25	60.27
Combined average.....	78.72	79.10 Jan. 9	71.51 Feb. 25	72.70

YEAR'S RANGE IN 1912

	Open.	High.	Low.	Last.
Railroads	91.43 Jan. 2	97.28 Oct. 4	88.39 Dec. 16	90.27 Dec. 31
Industrials	64.00 Jan. 2	74.50 Sep. 30	61.74 Feb. 1	66.13 Dec. 31
Combined aver.	77.51 Jan. 2	85.82 Sep. 30	75.24 Feb. 1	78.10 Dec. 31

YEAR'S RANGE IN 1911

	Open.	High.	Low.	Last.
Railroads	91.79 Jan. 3	99.61 June 26	84.40 Sep. 28	91.37 Dec. 30
Industrials	62.05 Jan. 3	60.76 June 5	54.75 Sep. 25	63.83 Dec. 30
Combined aver.	77.37 Jan. 3	84.41 June 26	69.57 Sep. 25	77.00 Dec. 30

RECORD OF TRANSACTIONS

Week Ended March 8, 1913.

STOCKS (Shares.)

	1913.	1912.	1911.
Monday	389,175	431,851	276,163
Tuesday	273,062	620,065	221,341
Wednesday	336,358	336,446	269,462
Thursday	222,952	617,849	176,220
Friday	233,660	486,713	163,370
Saturday	302,366	219,855	66,308
Total week	1,807,573	2,712,779	1,172,864
Year to date	17,315,237	21,329,271	23,440,244

BONDS (Par Value.)

	1913.	1912.	1911.
Monday	\$2,181,000	\$2,197,500	\$2,441,500
Tuesday	2,090,000	2,766,500	3,033,500
Wednesday	1,843,500	1,935,500	2,475,000
Thursday	2,601,500	2,447,000	3,338,500
Friday	1,765,000	2,732,500	2,938,000
Saturday	1,411,000	1,234,500	2,229,000
Total week	\$11,892,000	\$13,363,500	\$15,555,500
Year to date	115,133,000	181,642,500	187,699,500

In detail last week's business compares as follows with the corresponding week last year:

	March 9, '12.	March 8, '13.	Decrease.
Railroad and miscel. stocks.....	2,712,474	1,807,525	904,949
Bank stocks	5	48	*43
Mining stocks	300	.....	300
Railroad and miscel. bonds.....	\$13,021,000	\$11,562,000	\$1,459,000
Government bonds	112,500	107,500	5,000
State bonds	28,000	84,000	*56,000
City bonds	202,000	138,500	63,500
Total, all bonds.....	\$13,363,500	\$11,892,000	\$1,471,500

*Increase.

FINANCIAL CHRONOLOGY

Monday, March 3.

Stock market strong. Money on call 2@4½ per cent. Demand sterling, \$4.8765.

Tuesday, March 4.

Stock market reactionary. Dearer money abroad an adverse factor. German market under particular pressure due to this cause. Money on call 2@3½ per cent. Demand sterling advances 15 points, to \$4.8780.

Wednesday, March 5.

Stock market recovers. Money on call 2¼@3½ per cent. Demand sterling advances 5 points, to \$4.8785. Pig iron production for February increased 23 per cent. as compared with the same month last year and 44 per cent. as compared with February, 1911.

Thursday, March 6.

Stock market eases off again, due to the increased stringency in money abroad, particularly in Germany, which found reflection here in loans by our bankers to Berlin correspondents at 6½ per cent. and in the announcement that \$2,000,000 gold would be taken before the end of the week for shipment, probably to Paris. Money on call 2¼@3¼ per cent. Demand sterling advances 10 points, to \$4.8795.

Friday, March 7.

Stock market depressed by the heavy engagements of gold for export. Shipments include \$500,000 for Germany, \$250,000 for Belgium and \$3,250,000 for Argentina, which with the \$2,000,000 engaged on Thursday for Paris brings the total gold export movement from New York since Jan. 9 to \$34,850,000. Money on call 2¼@2¼ per cent. Demand sterling declines 5 points, to \$4.8790.

Saturday, March 8.

Stock market weak. Bank statement shows an increase in actual surplus reserve of \$684,000.

GOVERNMENT FINANCE

The General Fund in the United States Treasury showed a total balance of \$147,036,682 at the opening of business on March 1. There was a total of \$167,468,335 in the Treasury offices, not counting \$24,707,785 of minor coins, silver bullion, &c., and deduction of current liabilities brought the available cash balance to \$78,355,186. The Treasurer had \$44,423,609 to his credit in National banks, the amount on deposit being \$49,068,482, inclusive of disbursing officers' balances, &c. The Treasury vaults held \$1,082,198,169 in gold against outstanding certificates, of which \$88,080,330 was in the Treasury offices among the current cash balance. There was \$24,664,788 in gold coin in the Asset Treasury.

Government Receipts and Disbursements

(Exclusive of postal revenues and disbursements, except postal deficiency.)

Ordinary receipts:

	Month of Feb., 1913.	Month of Feb., 1912.	Fiscal Year to March 1.	To Same Date Last Fiscal Year.
Customs	\$27,605,115.83	\$26,337,528.23	\$222,887,540.57	\$201,858,207.28
Internal revenue..	22,417,852.37	23,101,879.53	207,650,113.08	195,861,423.13
Corporation tax...	519,234.28	494,124.05	3,204,405.72	2,752,202.02
Miscellaneous	4,261,216.99	3,999,077.20	36,388,052.34	34,939,634.69

Total

.....	\$54,803,419.47	\$53,932,609.01	\$470,130,111.71	\$435,411,467.12
Ordinary disbursements:				
Civil and miscel. ...	12,861,570.46	13,562,159.76	118,973,969.57	122,308,954.45
War	10,612,566.78	10,476,877.55	113,635,330.07	106,430,089.31
Navy	10,641,529.74	10,750,125.72	89,024,339.40	92,170,125.61
Indians	1,437,890.26	1,853,724.31	13,160,923.86	12,550,572.26
Pensions	17,619,857.50	14,762,000.00	112,857,842.02	104,709,784.38
Postal deficiency..	.....	49,089.98	463,874.31	2,173,699.99
Int. on pub. debt.	1,316,663.94	1,904,110.13	16,121,962.89	16,424,380.29

Total

.....	\$54,490,078.68	\$52,858,087.45	\$464,238,242.12	\$456,767,606.29
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Less repayment of unexpended bal. ...

.....	1,650,633.19	713,252.99	1,486,799.73	736,313.99
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Total

.....	\$52,839,445.49	\$52,144,834.46	\$462,751,502.39	\$455,931,292.30
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Excess of ordinary receipts

.....	1,963,973.98	1,787,774.55	7,378,609.32	*20,569,825.18
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Panama Canal:

Receipts—proceeds of bonds.....	33,189,104.15
Disb. for Canal...	3,093,006.38	2,861,201.28	27,500,401.63	23,851,584.78

Excess disb'ments. ...

.....	\$3,093,006.38	\$2,861,201.28	\$27,500,401.63	†\$9,337,519.37
Pub. debt receipts.	4,636,335.00	1,541,845.00	15,224,645.00	11,035,907.50
Pub. debt dis....	2,316,640.00	1,989,217.50	15,218,649.00	18,087,824.03

Excess of all disbursements ...

.....	†\$1,190,662.60	\$1,520,799.23	\$20,115,796.31	\$18,284,222.34
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*Excess disbursements. †Excess of receipts.

New York Stock Exchange Transactions

Week Ended March 8
Total Sales, 1,807,573 Shares

Range		Range		STOCKS.		Amount		Last		Range for Week Ended		Week's		Sales	
for Year 1912.	Low.	High.	Date.	for Year 1911.	Date.	Stock Listed.	Capital	Dividend	Paid	Per	High.	Low.	Last.	Net	Week's
									Date.	Cent.				Changes.	Ended
205	164 1/2	150	Jan. 29	140	Jan. 22	ADAMS EXPRESS CO.	\$12,000,000	Mar. 1, '13	3	146	145	146	..	..	200
..	..	4 1/2	Feb. 1	2 1/2	Feb. 25	Allis-Chalmers Co., t. r. 3d pd.	15,501,800	..	..	3 1/2	3	3 1/2	+	1/4	..
..	..	12 1/2	Jan. 15	9 1/2	Feb. 18	Allis-Chalmers Co. pf., t. r. 3d pd.	14,105,500	..	..	..	..	..	..	..	..
92 1/2	60	80 1/2	Jan. 2	65 1/2	Feb. 25	Amalgamated Copper Co.	153,887,900	Feb. 24, '13	1 1/2	72 1/2	68 1/2	69	-	1/2	172,500
63 1/2	54 1/2	57	Jan. 3	46 1/2	Jan. 17	American Agricultural Chemical Co.	18,350,900	Jan. 15, '13	1	53	53	53	+	1 1/2	300
104 1/2	98	99	Jan. 2	97 1/2	Jan. 15	Amer. Agricultural Chemical Co. pf.	27,112,700	Jan. 15, '13	1 1/2	..	..	98 1/2	..	..	..
77	46 1/2	50 1/2	Jan. 2	31	Mar. 8	American Beet Sugar Co.	15,000,000	Nov. 15, '12	1 1/2	36 1/2	31	31	-	4 1/2	3,600
101 1/2	90	86	Mar. 6	84	Jan. 28	American Beet Sugar Co. pf.	5,000,000	Jan. 2, '13	1 1/2	86	86	86	+	1	100
107 1/2	91 1/2	96 1/2	Jan. 4	93 1/2	Jan. 13	Amer. Brake Shoe & Foundry Co.	4,600,000	Dec. 31, '12	1 1/2	..	..	95	..	..	..
100	130	126 1/2	Jan. 6	130	Jan. 16	Amer. Brake Shoe & Foundry Co. pf.	5,000,000	Dec. 31, '12	1 1/2	..	..	133	..	..	..
47 1/2	11 1/2	46 1/2	Jan. 31	25 1/2	Jan. 14	American Can Co.	41,233,300	..	..	36 1/2	31 1/2	31 1/2	-	3 1/2	60,000
126 1/2	96 1/2	129 1/2	Jan. 30	113 1/2	Jan. 14	American Can Co. pf.	41,233,300	Jan. 1, '13	1 1/2	124 1/2	121 1/2	121 1/2	-	3	7,600
67 1/2	49 1/2	50 1/2	Jan. 2	47 1/2	Feb. 25	American Car & Foundry Co.	30,000,000	Jan. 1, '13	1 1/2	52 1/2	50 1/2	50 1/2	+	1	1,800
120	115	117	Mar. 5	112	Feb. 25	American Car & Foundry Co. pf.	30,000,000	Jan. 1, '13	1 1/2	117	116 1/2	117	+	1	200
60 1/2	20 1/2	48 1/2	Jan. 6	47 1/2	Jan. 14	American Cities.	16,264,700	..	..	48	47 1/2	48	+	1/2	290
84 1/2	75 1/2	78 1/2	Jan. 2	75 1/2	Feb. 24	American Cities pf.	20,553,500	Jan. 1, '13	3	77	76 1/2	77	+	1 1/2	410
98	94	87	Mar. 4	87	Mar. 4	American Coal Products.	10,639,300	Dec. 31, '12	1 1/2	87	87	87	-	7	100
114	108 1/2	109 1/2	Jan. 15	109 1/2	Jan. 15	American Coal Products pf.	2,500,000	Jan. 15, '13	1 1/2	101	101	101	..	..	3
60 1/2	45 1/2	57 1/2	Jan. 2	45	Mar. 8	American Cotton Oil Co.	20,237,100	June 1, '11	2 1/2	49 1/2	45	45	-	3 1/2	1,300
90 1/2	95	96 1/2	Jan. 10	96	Mar. 8	American Cotton Oil Co. pf.	10,198,600	Dec. 2, '12	3	96	96	96	-	1/2	120
220	160	166	Feb. 6	160 1/2	Jan. 2	American Express Co.	18,000,000	Jan. 2, '13	3	165	160	160	-	2	600
7 1/2	3	5 1/2	Jan. 8	4	Jan. 14	American Hide & Leather Co.	11,274,100	..	..	4 1/2	4 1/2	4 1/2	+	1/2	400
34	20	28 1/2	Feb. 10	22 1/2	Feb. 25	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1	26	26	26	+	1/2	100
30 1/2	18	26 1/2	Mar. 5	20	Jan. 2	American Ice Securities Co.	19,045,100	July 20, '07	1 1/2	26 1/2	24	24 1/2	+	1/4	9,800
17 1/2	9 1/2	11 1/2	Jan. 31	9	Feb. 25	American Linseed Co.	16,750,000	..	..	10	10	10	-	1/4	100
43	30	31 1/2	Jan. 31	25 1/2	Feb. 26	American Linseed Co. pf.	16,750,000	Sep. 1, '00	1 1/2	27 1/2	26	26	-	1/2	400
47 1/2	31 1/2	44 1/2	Jan. 6	33 1/2	Feb. 25	American Locomotive Co.	25,000,000	Aug. 26, '08	1 1/2	37	35 1/2	35 1/2	-	1/2	2,300
110 1/2	103	106 1/2	Jan. 2	104 1/2	Feb. 5	American Locomotive Co. pf.	25,000,000	Jan. 21, '13	1 1/2	105 1/2	105 1/2	105 1/2	+	1/4	260
139 1/2	4 1/2	13	Jan. 3	7 1/2	Feb. 18	American Malt Corporation.	5,738,700	..	..	11	9 1/2	9 1/2	-	1 1/2	500
69 1/2	42	61 1/2	Jan. 3	47	Feb. 18	American Malt Corporation pf.	8,726,300	Nov. 2, '12	2 1/2	53	50	50	-	4	1,330
91	60 1/2	74 1/2	Jan. 30	60 1/2	Feb. 24	Amer. Smelting & Refining Co.	50,000,000	Dec. 16, '12	1	71 1/2	68	68 1/2	-	1 1/2	11,600
103 1/2	102 1/2	107	Feb. 7	103 1/2	Mar. 8	Amer. Smelting & Refining Co. pf.	50,000,000	Mar. 1, '13	1 1/2	103 1/2	103 1/2	103 1/2	-	1/2	510
89 1/2	81	86	Jan. 9	84 1/2	Feb. 14	Amer. Smelting Securities pf. B.	30,000,000	Jan. 2, '13	1 1/2	85 1/2	85 1/2	85 1/2	+	1/4	100
203 1/2	123	193	Jan. 22	171	Mar. 8	American Snuff Co.	11,001,700	Jan. 1, '13	36	185	171	174	-	2	1,030
105	99	105	Jan. 21	104	Jan. 6	American Snuff Co. pf. new.	3,884,500	Jan. 1, '13	1 1/2	..	..	103	..	..	..
44 1/2	26	40 1/2	Feb. 3	33 1/2	Mar. 8	American Steel Foundries.	16,218,000	May 15, '11	1 1/2	35	33 1/2	33 1/2	-	1	307
133 1/2	113 1/2	118	Jan. 31	113 1/2	Jan. 15	American Sugar Refining Co.	45,000,000	Jan. 2, '13	1 1/2	115 1/2	114 1/2	115 1/2	+	1	600
124	115 1/2	116 1/2	Jan. 28	115	Jan. 15	American Sugar Refining Co. pf.	45,000,000	Jan. 2, '13	1 1/2	114 1/2	114 1/2	114 1/2	+	1/4	100
78	66	69 1/2	Jan. 30	62	Feb. 21	American Telegraph & Cable Co.	14,000,000	Mar. 1, '13	1 1/2	..	..	62	..	..	..
149 1/2	137 1/2	140	Jan. 30	131	Feb. 26	Amer. Telephone & Telegraph Co.	344,046,700	Jan. 15, '13	2	133 1/2	132 1/2	132 1/2	..	..	3,841
32 1/2	24 1/2	29 1/2	Jan. 10	23 1/2	Mar. 8	American Tobacco Co.	49,314,700	Mar. 1, '13	1 1/2	250	232 1/2	238	-	10	7,950
100 1/2	101 1/2	103 1/2	Jan. 27	102 1/2	Mar. 6	American Tobacco Co. pf. new.	51,605,000	Jan. 2, '13	1 1/2	103 1/2	102 1/2	102 1/2	-	1 1/2	728
99 1/2	97 1/2	99	Jan. 4	96 1/2	Feb. 7	American Water Works pf.	10,000,000	Jan. 2, '13	1 1/2	..	..	97	..	..	..
31	18	18 1/2	Jan. 11	17 1/2	Jan. 14	American Woolen Co.	20,000,000	..	..	..	..	17	..	..	..
94 1/2	79	81	Jan. 3	77 1/2	Feb. 2	American Woolen Co. pf.	40,000,000	Jan. 15, '13	1 1/2	79 1/2	78 1/2	79 1/2	+	1 1/2	410
41 1/2	25 1/2	32 1/2	Jan. 2	26 1/2	Feb. 27	American Writing Paper pf.	12,500,000	Oct. 1, '12	1	29	27 1/2	27 1/2	-	1/2	420
48	34	41 1/2	Jan. 2	33 1/2	Feb. 25	Anaconda Copper Mining Co.	108,312,500	Jan. 15, '13	75c	37 1/2	35 1/2	36	-	1/4	8,730
127 1/2	105 1/2	129	Jan. 7	104	Feb. 28	Assets Realization Co.	9,967,600	Jan. 1, '13	2	108	108	108	+	4	300
47	41 1/2	42 1/2	Jan. 30	42 1/2	Jan. 30	Associated Oil Co.	40,000,000	Mar. 1, '07	\$1.50	..	..	43 1/2	..	..	..
111 1/2	103 1/2	106 1/2	Jan. 6	100	Feb. 25	Atchison, Topeka & Santa Fe.	174,566,000	Mar. 1, '13	1 1/2	102 1/2	100 1/2	101	-	1	16,010
104 1/2	101 1/2	102 1/2	Jan. 29	99 1/2	Feb. 25	Atchison, Topeka & Santa Fe pf.	114,193,500	Feb. 1, '13	2 1/2	100 1/2	100	100	-	1 1/2	970
148 1/2	139 1/2	133 1/2	Jan. 9	123	Feb. 25	Atlantic Coast Line.	67,549,900	Jan. 10, '13	3 1/2	125	125	125	..	..	400
60 1/2	49	56 1/2	Jan. 8	46 1/2	Feb. 25	BALDWIN LOCOMOTIVE WORKS.	20,000,000	Jan. 1, '13	1	49	48	48	-	1 1/2	400
168 1/2	102 1/2	104 1/2	Mar. 4	103 1/2	Feb. 17	Baldwin Locomotive Works pf.	20,000,000	Jan. 1, '13	3 1/2	104 1/2	103 1/2	103 1/2	-	1/2	850
111 1/2	101 1/2	106 1/2	Jan. 22	99 1/2	Feb. 25	Baltimore & Ohio.	162,314,800	Mar. 1, '13	3	102 1/2	100 1/2	100 1/2	-	1/2	5,450
91	80 1/2	88	Jan. 10	83	Mar. 7	Baltimore & Ohio pf.	60,000,000	Mar. 1, '13	2	83	83	83	-	1	100
2 1/2	3 1/2	1 1/2	Jan. 17	1	Jan. 14	Batoplas Mining.	8,931,980	Dec. 31, '07	12 1/2c	1 1/2	1 1/2	1 1/2	+	1/2	700
51 1/2	27 1/2	41 1/2	Jan. 9	35	Feb. 18	Bethlehem Steel Corporation.	14,862,000	..	..	37 1/2	35 1/2	35 1/2	-	1/2	6,500
80	50 1/2	71	Jan. 9	63 1/2	Feb. 26	Bethlehem Steel Corporation pf.	14,908,000	Feb. 1, '07	..	68	66	66	-	1/2	1,700
94 1/2	76 1/2	92 1/2	Jan. 9	80 1/2	Feb. 26	Brooklyn Rapid Transit.	45,000,000	Jan. 1, '13	1 1/2	91 1/2	88 1/2	89	-	1/4	20,200
149	137 1/2	137 1/2	Jan. 27	1280											

New York Stock Exchange Transactions---Continued

Range for Year 1912--		Range for Year 1913--		STOCKS.		Amount Capital Stock Listed.		Last Dividend Paid Date.		Per Cent.		Range for Week Ended March 8.		Week's Net Changes.		Sales Week Ended March 8.	
High.	Low.	High.	Low.	Date.	Date.							High.	Low.	Last.			
82 1/2	70 1/4	79	Jan. 1	75	Feb. 27	General Motors pf.	13,984,400	Nov. 1, '12	3 1/2	77 1/2	77	77 1/2	+	2 1/2	700		
5	1 1/2	3	Mar. 3	2	Jan. 3	Goldfield Consolidated Mines.	35,591,480	Oct. 31, '12	30c	3	2 1/2	2 1/2			10,450		
81	60 1/4	68	Jan. 2	38	Feb. 25	Goodrich (B. F.) Co.	60,000,000	Feb. 15, '13	1	44	40	40	-	1	6,800		
100 1/2	105	105 1/2	Jan. 7	91 1/2	Feb. 18	Goodrich (B. F.) Co. pf.	30,000,000	Jan. 2, '13	1 1/2	100 1/2	98	100 1/2	+	3 1/2	1,300		
143 1/2	126	132 1/2	Jan. 9	124	Feb. 25	Great Northern pf.	209,990,200	Feb. 1, '13	1 1/2	128 1/2	126	126 1/2	-	1/2	10,200		
..	..	123 1/2	Feb. 11	121	Feb. 25	Gt. Northern pf., sub. rec. 40 p. cpd	..	..	..	122	122	122			300		
53	36	41 1/4	Jan. 3	33	Feb. 25	Great Northern cts. for ore prop.	1,500,000	Dec. 27, '12	50c	36 1/2	35	35	-	1/2	3,400		
62 1/2	47	52 1/2	Jan. 7	43 1/2	Feb. 25	Guggenheim Exploration.	19,047,000	Jan. 2, '13	62 1/2c	47 1/2	45 1/2	45 1/2	-	1/4	950		
89	85 1/2	87	Feb. 6	86 1/2	Jan. 6	HAVANA ELECTRIC RY., L. & P.	15,000,000	Nov. 1, '12	2 1/2	..	..	87			..		
96 1/2	95 1/2	96	Jan. 8	96	Jan. 8	Havana Electric Ry., Lt. & P. pf.	15,000,000	Nov. 1, '12	3	..	..	96			..		
200	155	180	Jan. 11	175	Jan. 28	Helme (G. W.) Co.	4,000,000	Jan. 2, '13	2 1/2	170	170	170			..		
112	86 1/4	117 1/2	Feb. 3	110	Jan. 4	Homestake Mining	21,840,000	Feb. 25, '13	65c	120 1/2	117 1/4	120 1/2			233		
141 1/4	120 1/2	128 1/2	Feb. 5	121	Jan. 24	ILLINOIS CENTRAL	109,296,000	Mar. 1, '13	3 1/2	124 1/2	123	123			1,720		
21 1/2	16 1/2	19 1/2	Jan. 2	15 1/2	Feb. 19	Inspiration Consolidated Copper.	14,458,800	..	..	17 1/2	16 1/2	16 1/2			2,600		
22	16 1/4	19 1/2	Jan. 30	16 1/2	Feb. 26	Interborough-Met. vot. tr. cts.	60,419,500	..	..	18 1/2	16 1/2	16 1/2	-	1/2	12,510		
67 1/2	52 1/2	65 1/2	Jan. 30	50 1/2	Feb. 26	Interborough-Met. pf.	16,955,900	..	..	63	58 1/2	58 1/2	+	1/2	19,610		
53 1/2	36	39	Jan. 11	31	Feb. 7	International Agricultural Co.	7,520,000	..	..	..	..	31			..		
99	80	90	Jan. 3	76	Feb. 18	International Agricultural Co. pf.	12,955,900	Jan. 15, '13	3 1/2	79	79	79			25		
126 1/2	105 1/2	115 1/2	Jan. 30	106	Feb. 24	International Harvester Co. old.	22,128,200	Jan. 15, '13	1 1/2	107	106	107	-	1/4	800		
..	..	109	Feb. 28	108	Mar. 7	International Harvester Co. new.	28,692,300	..	..	108	108	108	-	1	100		
..	..	107	Mar. 7	107	Mar. 7	International Harvester Corp.	28,677,200	..	..	107	107	107			109		
121 1/2	113 1/2	116	Jan. 28	111 1/2	Mar. 8	International Harvester pf. old.	18,910,700	Mar. 1, '13	1 1/2	112	111 1/2	111 1/2	-	1	300		
19 1/2	9 1/2	12 1/2	Jan. 30	9 1/2	Jan. 21	International Paper Co.	17,442,900	..	..	12 1/2	11 1/2	11 1/2	-	1/2	1,050		
62 1/2	45 1/2	48 1/2	Jan. 30	42	Jan. 21	International Paper Co. pf.	22,539,700	Jan. 15, '13	1 1/2	47	45	45	-	1	700		
34	12	18 1/2	Jan. 9	9 1/2	Mar. 7	International Steam Pump Co.	17,762,500	Apr. 1, '05	1 1/2	14 1/2	9 1/2	16	-	3 1/2	2,200		
84 1/2	63	70	Jan. 9	45	Mar. 7	International Steam Pump Co. pf.	11,350,000	Feb. 1, '13	1 1/2	54 1/2	45	45	-	9	1,873		
15	10 1/2	10 1/2	Jan. 30	8 1/2	Feb. 25	Iowa Central	3,971,800	..	..	..	..	8 1/2			..		
30	22	23	Jan. 2	21	Jan. 31	Iowa Central pf.	2,976,500	May 1, '09	1 1/2	..	..	21			..		
81	74 1/2	78	Jan. 7	72	Feb. 21	KAN. CITY, FT. SCOTT & MEM. pf.	13,510,000	Jan. 2, '13	1	..	..	72			..		
31 1/4	22 1/2	27 1/4	Jan. 6	23 1/2	Feb. 25	Kansas City Southern	30,000,000	..	..	25 1/4	24 1/2	24 1/2	-	1/2	1,200		
65 1/2	56	61 1/2	Jan. 7	59 1/2	Jan. 14	Kansas City Southern pf.	21,000,000	Jan. 15, '13	1	61	60	60	-	1/2	800		
95 1/2	90	94	Feb. 3	85 1/2	Jan. 18	Kayser (Julius) & Co.	6,000,000	Jan. 2, '13	1	92	92	92	-	2 1/4	100		
109	107	110	Jan. 2	107 1/2	Jan. 22	Kayser (Julius) & Co. 1st pf.	2,750,000	Feb. 1, '13	1 1/2	102	110	110			25		
9 1/2	5 1/2	6	Feb. 18	5 1/2	Jan. 11	Keokuk & Des Moines	2,600,000	..	..	..	..	6			..		
55	43	45	Feb. 4	45	Feb. 4	Keokuk & Des Moines pf.	1,524,600	Apr. 1, '12	2 1/2	..	..	45			..		
78 1/2	67	77 1/2	Feb. 13	76	Feb. 13	Knickerbocker Ice pf.	3,000,000	Oct. 1, '12	3	..	..	77 1/2			..		
83 1/2	71	81	Feb. 5	71	Feb. 25	Kresge (S. S.) Co.	4,930,500	..	..	73 1/2	71 1/2	71 1/2	-	1/2	320		
105 1/2	100	102	Jan. 4	100	Jan. 14	Kresge (S. S.) Co. pf.	1,748,800	Jan. 2, '13	1 1/2	..	..	100 1/2			..		
55 1/2	29	49 1/2	Feb. 4	43	Jan. 21	LACKAWANNA STEEL CO.	34,978,000	..	..	45	44	45	+	1	300		
108 1/2	102 1/2	104 1/2	Jan. 8	98	Feb. 25	Laclede Gas Co.	9,500,090	Dec. 16, '12	1 1/2	100	99	99	+	1 1/4	400		
18	11 1/2	11 1/2	Feb. 5	9	Feb. 26	Lake Erie & Western.	11,840,000	..	..	9 1/2	9 1/2	9 1/2	+	1/2	100		
40	30	35	Jan. 6	27 1/2	Mar. 4	Lake Erie & Western pf.	11,840,000	Jan. 15, '08	1	27 1/2	27 1/2	27 1/2	-	1/4	100		
185 1/2	155 1/2	168 1/2	Jan. 2	153	Feb. 24	Lehigh Valley	60,501,700	Jan. 11, '13	5	159	153 1/2	154	-	2 1/2	32,630		
225	156 1/2	235	Mar. 6	213	Jan. 2	Liggett & Myers.	21,496,400	Mar. 1, '13	3	235	220	221	+	1	5,000		
118	105 1/2	116 1/2	Jan. 23	113	Mar. 6	Liggett & Myers pf.	15,129,300	Jan. 2, '13	1 1/2	113	113	113	-	1	601		
54 1/2	43 1/2	43 1/2	Jan. 6	41	Feb. 26	Long Island	12,000,000	Nov., 1896	1	41	41	41			245		
47 1/2	36	39 1/2	Jan. 6	32	Feb. 20	Loose-Wiles Biscuit Co.	8,000,000	..	..	33 1/2	33 1/2	33 1/2	-	1/4	200		
105 1/2	102 1/2	105	Jan. 9	100	Mar. 8	Loose-Wiles Biscuit Co. 1st pf.	5,000,000	Jan. 1, '13	1 1/2	102	100	100	-	2 1/4	600		
92 1/2	90	95	Jan. 8	92	Jan. 6	Loose-Wiles Biscuit Co. 2d pf.	2,000,000	Feb. 1, '13	1 1/2	..	..	92 1/2			..		
215 1/2	167	200	Jan. 28	175	Mar. 8	Lorillard (P.) Co.	15,155,600	Jan. 2, '13	**5	186	175	175	-	11	2,100		
118	107 1/2	116 1/2	Jan. 22	113	Feb. 25	Lorillard (P.) Co. pf.	11,129,300	Jan. 2, '13	1 1/2	113	113	113			201		
170	138	142 1/2	Jan. 10	129 1/2	Feb. 25	Louisville & Nashville.	60,000,000	Feb. 10, '13	3 1/2	135 1/2	132 1/2	133	-	3 1/4	4,972		
..	..	138 1/2	Feb. 6	138 1/2	Feb. 6	Louis. & Nashville sub. rec. 1st pd.	..	..	..	..	..	138 1/2			..		
92 1/2	75 1/2	87	Jan. 21	81 1/2	Jan. 3	MACKAY COMPANIES	41,380,400	Jan. 2, '13	1 1/2	..	..	83			..		
70 1/2	66	68 1/2	Jan. 2	66 1/2	Jan. 3	Mackay Companies pf.	50,000,000	Jan. 2, '13	1	67 1/2	67	67 1/2	-	1/4	275		
138 1/2	128 1/2	132 1/2	Feb. 7	129	Mar. 8	Manhattan Elevated gtd.	53,382,600	Jan. 2, '13	1 1/2	131	129	129	-	2	1,425		
88	69	76 1/2	Jan. 2	66	Feb. 20	May Department Stores.	15,000,000	Mar. 1, '13	1 1/2	76 1/2	73	73	+	1/2	700		
112	105	105 1/2	Jan. 2	100 1/2	Feb. 20	May Department Stores pf.	8,250,000	Jan. 2, '13	1 1/2	..	..	101 1/2			..		
7 1/2	4	4 1/2	Jan. 2	4	Feb. 13	Mercantile Marine	42,176,900	..	..	4	4	4			100		
26	15 1/2																

New York Stock Exchange Transactions---Continued

Range for Year 1912-- High. Low.	Range for Year 1913-- High. Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Range for Week Ended March 8. High. Low. Last.	Week's Net Changes.	Sales Week Ended March 8.
93 1/2	87 1/2	91 1/2 Jan. 27	Reading 1st pf.	28,000,000	Dec. 12, '12	1	90	90	1,400
101 1/2	92	93 Jan. 2	Reading 2d pf.	42,000,000	Jan. 9, '13	1	90 1/2	90	1,200
33 1/2	15 1/2	28 1/2 Jan. 31	Republic Iron & Steel Co.	27,352,000			25 1/2	24 1/2	3,300
93 1/2	64 1/2	80 1/2 Feb. 1	Republic Iron & Steel Co. pf.	25,000,000	Jan. 1, '13	1 1/2	85 1/2	85 1/2	1,080
20 1/2	22 1/2	24 1/2 Feb. 4	Rock Island Co.	90,888,200			23 1/2	21 1/2	3,350
59 1/2	42 1/2	44 1/2 Jan. 2	Rock Island Co. pf.	49,947,400	Nov. 1, '05	1	39 1/2	36 1/2	3,500
101	89 1/2	92 1/2 Jan. 7	Rumely (M.) Co.	10,908,300	Mar. 3, '13	1 1/2	71	67	1,200
103 1/2	99 1/2	99 1/2 Jan. 4	Rumely (M.) Co. pf.	10,000,000	Jan. 2, '13	1 1/2	92	91 1/2	300
			St. Joseph & Grand Island 1st pf.	5,550,000	July 15, '02	2 1/2	48	48	20
29 1/2	17 1/2	19 1/2 Jan. 11	St. Louis & San Francisco	29,000,000			15 1/2	15 1/2	600
69 1/2	58 1/2	59 Feb. 11	St. Louis & San Francisco 1st pf.	5,000,000	Feb. 1, '13	1	55	55	145
43 1/2	29 1/2	29 Jan. 11	St. Louis & San Francisco 2d pf.	16,000,000	Dec. 1, '05	1	25 1/2	24 1/2	735
57	47	51 1/2 Jan. 17	St. L. & S. F. C. & E. I. n. stock cts.	13,736,000	Jan. 1, '13	2	49	45	4
40 1/2	29 1/2	35 1/2 Jan. 13	St. Louis Southwestern	16,354,200				32 1/2	
80 1/2	68 1/2	75 Jan. 9	St. Louis Southwestern pf.	19,835,700	Jan. 15, '13	1 1/2		74 1/2	
27 1/2	18	20 1/2 Jan. 30	Seaboard Air Line	33,095,250				19	
56 1/2	44 1/2	48 1/2 Jan. 29	Seaboard Air Line pf.	22,420,800			44 1/2	43 1/2	750
22 1/2	140	213 1/2 Jan. 2	Sears, Roebuck & Co.	40,000,000	Feb. 15, '13	1 1/2	200	191	1,800
124 1/2	121	124 1/2 Jan. 2	Sears, Roebuck & Co. pf.	8,000,000	Jan. 1, '13	1 1/2		123	
59 1/2	39 1/2	45 1/2 Jan. 28	Sloss-Sheffield Steel & Iron Co.	10,000,000	Sep. 1, '10	1 1/2		35	
105	94	93 1/2 Feb. 8	Sloss-Sheffield Steel & Iron Co. pf.	6,700,000	Jan. 1, '13	1 1/2		93 1/2	
83	74 1/2	70 Jan. 6	South Porto Rico Sugar	3,371,600	Jan. 2, '13	2 1/2		70	
110	100	108 Jan. 17	South Porto Rico Sugar pf.	3,704,500	Jan. 2, '13	2		108	
115 1/2	103 1/2	110 Jan. 30	Southern Pacific	272,672,400	Jan. 2, '13	1 1/2	100 1/2	99	31,624
		100 1/2 Feb. 15	Southern Pacific sub. rec. w. l.					100 1/2	
32	26 1/2	28 1/2 Jan. 2	Southern Pacific rights				3-16	1-16	28,019
86	82	85 Mar. 7	Southern Railway extended	119,900,000	Oct. 28, '12	2 1/2	81 1/2	80	4,100
36	10 1/2	40 1/2 Jan. 31	Southern Railway pf. extended	60,000,000	Oct. 28, '12	2 1/2	81 1/2	80	1,700
86 1/2	68 1/2	81 1/2 Mar. 7	So. Ry. M. & O. stock tr. cts.	5,670,200	Oct. 1, '12	2	65	65	4
66	53	60 1/2 Feb. 4	Standard Milling	4,600,000	Aug. 3, '12	2	34 1/2	34 1/2	150
49 1/2	30	36 Feb. 6	Standard Milling pf.	6,900,000	Oct. 31, '12	2 1/2	63	63	110
98 1/2	90 1/2	93 1/2 Jan. 13	Studebaker Co.	27,931,600			20 1/2	20 1/2	650
			Studebaker Co. pf.	13,095,000	Mar. 1, '13	1 1/2	89	89	100
47 1/2	34 1/2	39 1/2 Jan. 4	TENNESSEE COPPER	5,600,000	Jan. 20, '13	\$1.50	38 1/2	36	3,500
130 1/2	81	122 1/2 Jan. 10	Texas Co.	27,000,000	Dec. 31, '12	1 1/2	115	112 1/2	1,300
20 1/2	20 1/2	22 1/2 Jan. 8	Texas Pacific	38,760,000			19	18	800
97 1/2	80	97 Jan. 18	Texas Pacific Land Trust	4,076,100			95	95	200
49 1/2	33 1/2	40 1/2 Jan. 2	Third Avenue	16,309,100			38 1/2	35 1/2	5,700
10 1/2	2 1/2	3 Jan. 14	Toledo Railways & Light	13,875,000	May 1, '07	1		3	
16 1/2	10 1/2	13 Jan. 9	Toledo, St. Louis & Western	10,000,000				12 1/2	
36	28	29 1/2 Jan. 9	Toledo, St. Louis & Western pf.	10,000,000	Oct. 16, '11	1	27 1/2	26	500
111 1/2	103	108 1/2 Jan. 23	Twin City Rapid Transit	29,100,000	Jan. 2, '13	1 1/2	106	106	100
145	145	145 Mar. 5	Twin City Rapid Transit pf.	3,000,000	Jan. 2, '13	1 1/2	145	145	10
115 1/2	95	99 1/2 Jan. 3	UNDERWOOD TYPEWRITER	8,500,000	Jan. 1, '13	1	94 1/2	94 1/2	250
114 1/2	111	113 Jan. 21	Underwood Typewriter pf.	5,000,000	Jan. 1, '13	1 1/2	112	112	256
17 1/2	4 1/2	7 1/2 Jan. 3	Union Bag & Paper Co.	16,000,000			6	5 1/2	4,700
67 1/2	35 1/2	41 1/2 Jan. 3	Union Bag & Paper Co. pf.	11,000,000	Oct. 15, '12	1	34 1/2	30	2,470
170 1/2	150 1/2	162 1/2 Jan. 6	Union Pacific	216,617,400	Jan. 2, '13	2 1/2	155 1/2	149 1/2	176,403
90 1/2	88 1/2	93 1/2 Jan. 6	Union Pacific pf.	99,569,200	Oct. 1, '12	2	85 1/2	84 1/2	1,560
61 1/2	47	50 1/2 Feb. 7	Union Pacific rights				3-32	0 1/2	20,800
109	104	102 1/2 Feb. 11	United Cigar Manufacturers	10,247,500	Feb. 1, '13	1	50	50	230
102 1/2	97	101 Jan. 8	United Cigar Manufacturers pf.	5,000,000	Mar. 1, '13	1 1/2		100 1/2	
107 1/2	102 1/2	105 1/2 Jan. 14	United Dry Goods	14,427,500	Feb. 1, '13	2	97 1/2	97 1/2	100
30 1/2	28	35 1/2 Jan. 3	United Dry Goods pf.	10,820,600	Mar. 1, '13	1 1/2	102	102	200
69 1/2	57	63 1/2 Jan. 3	United Railways Investment Co.	20,400,000			28	26	2,100
22 1/2	13	16 1/2 Jan. 30	United Railways Investment Co. pf.	16,000,000	Jan. 10, '07	2 1/2	52 1/2	46	1,500
61 1/2	54	56 1/2 Jan. 31	United States Cast Iron P. & Fdy. Co.	12,106,300	Dec. 1, '07	1	14	13 1/2	6-3
100	62 1/2	66 Jan. 3	United States Cast Iron P. & Fdy. Co. pf.	12,106,300	Oct. 15, '12	1	54	54	100
87 1/2	26	44 Jan. 6	United States Express Co.	10,000,000	May 15, '12	3	51	51	160
105	95	97 Mar. 4	United States Industrial Alcohol	12,000,000				30	
89 1/2	67	77 Jan. 9	United States Industrial Alcohol pf.	6,000,000	Jan. 15, '13	1 1/2	97	90	200
3 1/2	1 1/2	1 1/2 Jan. 16	United States Realty & Improv. Co.	16,162,800	Feb. 1, '13	1 1/2	69	69	200
10 1/2	3	1 Jan. 10	United States Reduction & Ref. Co.	5,918,800	July 1, '13	1		1 1/2	
67 1/2	45 1/2	68 1/2 Jan. 10	United States Reduc. & Ref. Co. pf.	3,954,800	Oct. 1, '07	1 1/2		3 1/2	
116	105 1/2	109 Jan. 8	United States Rubber Co.	36,000,000	Jan. 31, '12	1	63	59 1/2	12,550
85 1/2	75	81 1/2 Jan. 9	United States Rubber Co. 1st pf.	56,728,100	Jan. 31, '12	2	106	105 1/2	900
80 1/2	58 1/2	60 1/2 Jan. 2	United States Rubber Co. 2d pf.	1,522,000	Jan. 31, '12	1 1/2		78 1/2	
117	107 1/2	110 1/2 Jan. 30	United States Steel Corporation	568,495,200	Dec. 30, '12	1 1/2	63	59 1/2	204,950
67 1/2	52 1/2	60 1/2 Jan. 2	United States Steel Corporation pf.	360,314,100	Feb. 27, '13	1 1/2	108 1/2	108	6,950
			Utah Copper	15,821,700	Dec. 31, '12	75c	54 1/2	52	18,650
57 1/2	50 1/2	43 1/2 Jan. 3	VIRGINIA-CAROLINA CHEM. CO	27,984,400	Feb. 15, '13	1 1/2	35	33	2,805
122 1/2	114 1/2	114 Jan. 3	Virginia-Carolina Chemical Co. pf.	20,000,000	Jan. 15, '13	2	108 1/2	108	800
90	53 1/2	54 Jan. 28	Virginia Iron, Coal & Coke	9,073,600			51	51	100
55	41	58 Feb. 13	Virginia Railway & Power	11,949,100	Oct. 21, '12	1		55 1/2	
92	87	92 Jan. 6	Virginia Railway & Power pf.	7,699,400	Jan. 10, '13	2 1/2		91	
27 1/2	15	21 1/2 Jan. 24	Vulcan Detinning Co.	2,000,000			19	17 1/2	250
87 1/2	70	90 Jan. 6	Vulcan Detinning Co. pf.	1,500,000	Jan. 20, '13	1 1/2	85	85	125
9 1/2	3 1/2	4 Feb. 3	WABASH	53,200,200			4	4	210
22 1/2	12 1/2	13 1/2 Jan. 14	Wabash pf.	39,200,200			12 1/2	11 1/2	2,300
151	116 1/2	123 Jan. 6	Wells Fargo Express Co.	23,967,300	Jan. 15, '13	5	112	110	13
64 1/2	45	46 Jan. 2	Western Maryland	49,429,600			43 1/2	42	700
81	67 1/2	65 Jan. 27	Western Maryland pf.	10,000,000	Oct. 19, '12	1	60	60	100
86 1/2	72	75 1/2 Jan. 9	Western Union Telegraph	99,746,500	Jan. 15, '13	1 1/2	69	67 1/2	2,320
278	276	280 Jan. 10	Westinghouse Air Brake	18,373,250	Jan. 15, '13	**4		280	
80 1/2	72	75 1/2 Jan. 9	Westinghouse E. & M.	33,834,050	Jan. 30, '13	1	70 1/2	68	5,470
126	114 1/2	119 1/2 Jan. 7	Westinghouse E. & M. 1st pf.	3,998,700	Jan. 15, '13	1 1/2	118	118	100
300	170	300 Jan. 28	Weyman-Bruton	4,000,000	Jan. 2, '13	2 1/2		300	
316 1/2	112	117 Jan. 6	Weyman-Bruton pf.	3,876,700	Jan. 2, '13	1 1/2		117	
11 1/2	4	8 Jan. 3	Wheeling & Lake Erie	20,000,000			6 1/2	6 1/2	200
50 1/2	11	28 Jan. 13	Wheeling & Lake Erie 1st pf.	4,980,900			21	20 1/2	800
17 1/2	6	14 Jan. 3	Wheeling & Lake Erie 2d pf.	11,993,500			11 1/2	10	600
62 1/2	48	53 Feb. 8	Wisconsin Central	16,147,900			48 1/2	48 1/2	100
217 1/2	92 1/2	112 Jan. 2	Woolworth (F. W.) Co.	50,000,000	Jan. 1, '13	1	98 1/2	90 1/2	6,900
116 1/2	113 1/2	115 1/2 Jan. 8	Woolworth (F. W.) Co. pf.	15,000,000	Jan. 1, '13	1 1/2	112 1/2	112 1/2	700

All stocks dealt in on a percentage of par basis except Anaconda Copper, Batopilas Mining, Chino Copper, Goldfield Consolidated Mines, Great Northern Certificates for ore properties, Guggenheim Exploration, Inspiration Consolidated Copper, Miami Copper, Nevada Consolidated Copper, Ray Consolidated Copper, Tennessee Copper, and

Utah Copper, which are quoted dollars per share. *Less than 100 shares. †Including 1/4 per cent. paid on account of back dividends. ‡Including 8 per cent. extra. §Including an extra dividend of 1 per cent. ¶Including 50 cents extra. **Including 2 1/2 per cent. extra. ††Including an extra dividend of 2 per cent. †††Also special div. of 15c.

SHORT TERM NOTES

	Maturity.	Bid.	Ask.	Yield.		Maturity.	Bid.	Ask.	Yield.		Maturity.	Bid.	Ask.	Yield.
Amalgamated Copper.....5	Mar. 15, '15	98 1/2	98 1/2	5.75	General Motors.....6	Oct. 1915	99 1/2	99 1/2	6.05	Mont. Tr. & P.....6	Apr. 1915	99 1/2	100 1/2	5.00
American Locomotive.....5	Oct. 1913	99 1/2	100	4.00	General Rubber.....4 1/2	July 1915	99 1/2	97	5.75	Nat. Rys. of Mexico.....4 1/2	June 1913	98	99	7.50
American Locomotive.....5	Oct. 1914	99 1/2	100 1/2	4.62	Hocking Valley.....4 1/2	Nov. 1913	99 1/2	99 1/2	4.70	New York Central.....4 1/2	Mar. 1914	99 1/2	99 1/2	4.90
Ann Arbor.....5	May 1913	98	99	8.50	Hudson Companies.....6	Oct. 15, '13	97	98 1/2	6.75	New York Central.....4 1/2	May 1915	99 1/2	99 1/2	4.65
Austrian Government.....4 1/2	July 14-15	97 1/2	97 1/2	5.90	Illinois Central.....4 1/2	July 1914	99 1/2	99 1/2	4.90	N. Y., N. H. & H.....5	Dec. 1913	99 1/2	100 1/2	4.60
Baltimore & Ohio.....4 1/2	June 1913	99 1/2	100	4.50	Int. & Great Northern.....5	Aug. 1914	97 1/2	98 1/2	6.00	St. Louis & San Fran.....5	June 1913	99 1/2	99 1/2	5.35
Boston & Maine.....5	Feb. 3, '14	99 1/2	100	5.00	International Harvester.....5	Feb. 15, '15	99 1/2	100 1/2	4.90	St. Louis & San Fran.....6	Sep. 1914	99 1/2	100	6.00
Brooklyn Rapid Transit.....5	July 1918	96	96 1/2	5.90	Kan. City Ry. & Light.....5	May 1913	91	92 1/2	25.00	Seaboard Air Line.....5	Mar. 1916	98 1/2	98 1/2	5.45
Chesapeake & Ohio.....4 1/2	June 1914	98 1/2	99 1/2	5.15	Kan. City Ry. & Light.....6	Sep. 1912	88	91 1/2		Southern Railway.....5	Feb. 1916	99 1/2	99 1/2	5.15
Chicago & Alton.....5	Mar. 15, '15	99 1/2	100	5.00	Lackawanna Steel.....5	Mar. 1915	94 1/2	95	8.10	Sulzberger & Sons.....6	June 1916	98 1/2	99 1/2	6.20
Chicago & West Indiana.....5	Sep. 1913	99 1/2	99 1/2	5.65	Mt. St. Ry., Kan. City.....5	May 1913	93	96	14.00	U. S. S. R. M.....5	Aug. 1914	99	100	5.00
Chicago Elev. Railway.....5	July 1914	97 1/2	97 1/2	6.55	Mexican M. Com.....4 1/2	Sep. 1913	97 1/2	98 1/2	7.80	Union Typewriter.....5	Jan. 1916	97	97 1/2	5.65
Cin., Ham. & Dayton.....4 1/2	July 1913	99 1/2	99 1/2	4.35	Michigan Central.....4 1/2	Mar. 1914	99	99 1/2	5.00	Utah Company.....6	Apr. 1917	100	100 1/2	5.80
Erie.....6	Apr. 8, '14	100 1/2	100 1/2	5.45	Minneapolis & St. Louis.....6	Feb. 1914	98	98 1/2	7.30	Westinghouse Electric.....5	July 1913	99 1/2	100 1/2	5.00
Erie.....6	Oct. 1914	99 1/2	99 1/2	5.09	Mo., Kan. & Texas.....5	May 1913	99 1/2	100	5.00	Westinghouse Electric.....6	Aug. 1913	100 1/2	100 1/2	4.90
Erie.....5	Apr. 1915	98 1/2	98 1/2	5.60	Missouri Pacific.....5	June 1914	97 1/2	97 1/2	6.70	Western Maryland.....5	July 1915	97	98 1/2	5.50

Week's Bond Trading

Week Ended March 8
Total Sales \$11,892,000 Par Value

R'ge for '12.		R'ge for '13.			High.		Low.		Last.		Sales.	
High.	Low.	High.	Low.									
84 1/4	76 1/2	82 1/2	80 1/2	ADAMS EXPRESS 4s.....	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	13	
93	88 1/2	88 3/4	87 1/2	Albany & Susq. 3 1/2s.....	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	1	
67 1/4	52	62	56 1/2	Allis-Chalmers 5s, t. r.....	57	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	8	
102 1/2	100 1/2	101 1/2	100 1/2	Am. Ag. Chemical 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	4	
98 1/2	96 1/2	97 1/2	96 1/4	Am. Cotton Oil 4 1/2s.....	96 3/4	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	5	
95 1/2	92 1/4	94 1/4	93 1/4	Am. Cotton Oil 5s.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1	
101 1/2	99	102 1/2	100 1/2	Amer. Hide & Leather 6s.....	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101	58	
82	72 1/2	76 1/2	74	Am. Ice Securities 6s.....	76	76	76	76	76	76	2	
106	102 1/4	105	103 1/2	Am. Smelting Sec. 6s.....	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	64	
91 1/4	88 1/2	90	87 1/4	Am. T. & T. col. 4s.....	87 1/2	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	16	
116 1/4	108 1/2	110 1/2	108 1/2	Am. T. & T. conv. 4 1/2s.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	83	
...	...	103 1/2	102 1/2	Am. T. & T. conv. 4 1/2s, f. pd. 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	133 1/2	
...	...	103 1/2	102 1/2	Am. T. & T. cv. 4 1/2s, 50% pd. 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	30	
95	92 1/2	93 1/2	93	Am. Thread 4s.....	93	93	93	93	93	93	5	
91 1/2	88	90 1/2	89	Am. Writing Paper 5s.....	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	2	
92 1/4	90 1/4	92	90 1/2	Armour & Co. 4 1/2s.....	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	56	
100	96 1/2	98 1/2	96 1/2	At. Top. & S. F. gen. 4s.....	97 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	70	
92 1/2	87 1/2	88 1/2	86 1/2	At. Top. & S. F. adj. 4s.....	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	5	
92	87 1/2	88	86 1/2	At. Top. & S. F. adj. 4s, sta. 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	101 1/2	
91	90 1/2	86	80	At. T. & S. F. adj. st. reg. 86	86	86	86	86	86	86	8	
107 1/4	100 1/2	103 1/2	98 1/2	At. T. & S. F. conv. 4s, 1900-1007	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	289	
100 1/2	99 1/2	100 1/2	99 1/2	A., T. & S. F., C. & Ariz. 4 1/2s. 100	100	100	100	100	100	100	3	
111	104 1/2	105 1/2	101 1/2	At. Top. & S. F. con. 5s.....	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	40	
110 1/4	105	105 1/2	100 1/4	At. T. & S. F. con. 4s, 1955-102 1/2	102 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	15	
94	90 1/2	92	90	At. T. & S. F., Tr. S. L. 4s. 90	90	90	90	90	90	90	5	
96 1/4	94 1/2	95 1/4	92 1/2	Atlantic Coast Line 4s.....	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	13	
96 1/4	91	92 1/2	90 1/2	Atlantic C. L., L. & N. col. 4s. 90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	18	
...	95 1/2	97 1/2	95 1/2	BALT. & OHIO GOLD 4s.....	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	61	
93 1/2	90 1/2	91 1/2	91	B. & O. conv. 4 1/2s, full pd. 91 1/2	91 1/2	91	91	91	91	91	202 1/2	
92	88 1/2	90 1/4	89 1/2	B. & O. prior lien 3 1/2s.....	90 1/2	90	90	90	90	90	23	
91 1/2	88 1/2	90 1/2	88 1/2	B. & O. P. L. E. & W. V. 4s. 89	89	89	89	89	89	89	7	
91 1/2	88 1/2	90 1/2	89 1/2	B. & O. Southwest. 3 1/2s.....	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	11	
102	93 1/2	96 1/2	87	Bethlehem Steel 5s.....	95 1/2	95	95	95	95	95	17	
87 1/2	85	86 1/2	85	Beth. Steel 1st and ref. 5s.....	85 1/2	85	85 1/2	85 1/2	85 1/2	85 1/2	26	
104 1/2	103	103 1/2	103	B'way & 7th Av. con. 5s.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	8	
100 1/4	102 1/2	103 1/4	102 1/2	Brooklyn Rapid Transit 5s. 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	5	
94 1/2	83 1/2	92 1/2	85 1/2	Brooklyn R. T. ref. 4s.....	90 1/2	88	88	88	88	88	68 1/2	
103 1/2	101 1/4	101 1/2	100 1/2	Brooklyn Union El. 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1	
107 1/2	105 1/2	106 1/2	105	Brooklyn Union Gas 5s.....	105	105	105	105	105	105	1	
107 1/2	103 1/2	104 1/2	104 1/4	Buff. R. & P. con. 4 1/2s.....	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	1	
96 1/2	94	96	94 1/2	CAL. GAS & ELEC. 5s.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	31	
92 1/2	91 1/2	91 1/2	91	Central Branch Ry. 4s.....	91	91	91	91	91	91	1	
113 1/2	111	110 1/2	110	Central of Ga. 1st 5s.....	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	3	
110 1/2	106 1/2	108	106 1/2	Central of Ga. con. 5s.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	12	
107	107	106 1/2	106 1/4	Cent. of Ga. con. 5s reg. 106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	1	
96 1/4	91 1/2	97	94 1/2	Central Leather 5s.....	96	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	55	
97	94	96 1/2	94 1/2	Central Pacific 1st 4s.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	26	
91 1/2	89	90	88	Central Vermont 4s.....	88	88	88	88	88	88	1	
111 1/2	109	110	108 1/2	Ches. & Ohio consol. 5s.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	10	
102	99	101	99 1/2	Ches. & Ohio gen. 4 1/2s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	34	
94	92	92 1/2	90 1/2	Ches. & Ohio conv. 4 1/2s.....	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	43	
102	99	102	100	Ches. & Ohio fund. & imp. 5s. 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	8	
101 1/2	101 1/2	101 1/2	100 1/2	Ches. Ohio, Craig Valley 5s. 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1	
90 1/2	90 1/2	88	87	C. & O., Rich. & A. 2d con. 5s. 87	87	87	87	87	87	87	4	
65 1/2	60 1/2	63	61	Chicago & Alton 3 1/2s.....	61	61	61	61	61	61	1	
98 1/2	94 1/2	96 1/2	94 1/2	C. B. & Q. joint 4s.....	95	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	291	
101	99 1/2	100 1/2	99 1/2	C. B. & Q. deb. 5s.....	100	100	100	100	100	100	8	
97 1/2	94 1/2	96 1/2	94 1/2	C. B. & Q. gen. 4s.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	24	
100 1/2	97 1/2	98 1/2	97	C. B. & Q., Ill. 4s.....	97 1/2	97	97	97	97	97	17	
88	83 1/2	85 1/2	84	C. B. & Q., Ill. 3 1/2s.....	84 1/2	84	84	84	84	84	39	
90 1/2	88 1/2	89 1/2	88 1/2	C. B. & Q., Iowa Div. 4s.....	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	5	
104 1/2	102	103	102 1/2	Chl. Gas Light & Coke 5s.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	3	
83	75	77 1/2	75	Chicago Great Western 4s.....	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	9	
100 1/2	106 1/2	105 1/4	105 1/4	Chl. & Indiana Coal 5s.....	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	4	
92 1/2	90	91 1/2	89 1/2	C. M. & St. P. 4s, 1934.....	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	20	
99 1/2	96 1/2	99	97	C. M. & St. P. gen. 4s.....	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	51	
80 1/2	83 1/2	85	83 1/2	C. M. & St. P. gen. 3 1/2s, Ser. B. 83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	6	
107	101 1/2	106 1/2	101 1/4	C. M. & St. P. conv. 4 1/2s.....	103 1/2	102	102	102	102	102	139	
...	...	104 1/2	100 1/2	C. M. & St. P. cv. 4 1/2s, f. p. 102 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	54 1/2	
108	104 1/2	105 1/4	104	C. M. & St. P. P. & W. 5s.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1	
87	83 1/2	85 1/2	83 1/2	Chi. & N. W. consol. 7s.....	105 1/2	105	105	105	105	105	5	
98 1/2	95 1/2	98 1/2	97	Chi. & N. W. gen. 4s.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	36	
108 1/2	104 1/4	107 1/2	107	Chi. & N. W. deb. 5s, 1933.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	1	
94	92 1/2	94	92 1/2	C. & N. W. M. S. & N. W. 4s. 93 1/2	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	26	
90 1/2	86 1/2	88 1/2	85 1/2	C. R. I. & P. ref. 4s.....	87 1/2	85 1/2	86 1/2	86 1/2	86 1/2	86 1/2	70	
73 1/4	64 1/2	66 1/2	62 1/2	C. R. I. & P. col. 4s.....	64	63	63	63	63	63	91	
96 1/2	92 1/2	94 1/2	92 1/2	C. R. I. & P. gen. 4s.....	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	12	
94 1/2	89	90	86 1/2	C. R. I. & P. deb. 5s.....	87 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	16	
105	102	102 1/2	100 1/2	Chi. St. P., Minn. & O. 5s.....	101 1/2	100 1/2	101	101	101	101	53	
111 1/2	109	107	106 1/2	Chi. & Western Ind. 6s.....	107	107	107	107	107	107	1	
92 1/2	88 1/2	89 1/2	88	Chi. & Western In. 4s.....	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	19	
200	116	190	145	Chino Copper 6s.....	164	164	164	164	164	164	5	
93 1/4	90	92 1/2	90 1/4	C. C. & St. L. gen. 4s.....	91	90 1/2	91	91	91	91	11	
92 1/2	91	92 1/2	91 1/2	C. C. C. & St. L. deb. 4 1/2s. 91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	6	
94 1/2	93 1/2	90	90	C. C. C. & St. L., Cairo Div. 4s. 90	90	90	90	90	90	90	7	
92 1/2	89 1/2	91	90	C. C. C. & St. L., S. L. Div. 4s. 90	90	90	90	90	90	90	1	
80 1/2	77	89 1/2	80	Colorado Fuel & Iron gen. 5s. 99	99	99	99	99	99	99	1	
83 1/2	72 1/2	85	81	Col. Industrial 5s.....	82	81	81	81	81	81	23	
97 1/2	93	94 1/2	92 1/2	Col. & Southern 1st 4s.....	93	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	8	
98 1/2	93	94 1/2	92 1/2	Col. & Southern ref. 4 1/2s.....	93 1/2							

R'ge for '12.				R'ge for '13.							
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Last.	Sales		
103	100	101½	100	100	100	100	100	100	100	17	1
95½	93½	93	93	100	100	100	100	100	100	17	1
105½	103½	103½	103½	103½	103½	103½	103½	103½	103½	5	1
100	97½	96½	95½	100	100	100	100	100	100	1	1
95½	93	96	94½	100	100	100	100	100	100	2	1
92½	88½	89½	86½	100	100	100	100	100	100	3	1
101	100	100	100	100	100	100	100	100	100	3	1
101½	100	101½	100	100	100	100	100	100	100	26	1
96	92½	93½	93½	100	100	100	100	100	100	3	1
110½	104½	108½	100	100	100	100	100	100	100	3	1
105	102½	104½	103	100	100	100	100	100	100	16	1
84½	78	81½	78	100	100	100	100	100	100	300	1
70½	63	66½	62½	100	100	100	100	100	100	60	1
104½	102	105	102	100	100	100	100	100	100	11	1
91½	84½	91½	87½	100	100	100	100	100	100	1	1
92½	88½	88½	83	100	100	100	100	100	100	3½	1
102½	95½	99½	97½	100	100	100	100	100	100	1	1
66½	58	64½	60	100	100	100	100	100	100	14	1
90½	98	98½	98½	100	100	100	100	100	100	1	1
80½	76½	78	75½	100	100	100	100	100	100	3	1
118	111½	113	111½	100	100	100	100	100	100	8	1
100	96½	99	97½	100	100	100	100	100	100	5	1
95	91½	92½	91	100	100	100	100	100	100	1	1
101½	98	98	98	100	100	100	100	100	100	1	1
96	90½	95½	94	100	100	100	100	100	100	12	1
97½	94	96½	96	100	100	100	100	100	100	2	1
94½	91½	92½	90½	100	100	100	100	100	100	28	1
93½	91½	92½	90½	100	100	100	100	100	100	9	1
123½	118½	122½	120	100	100	100	100	100	100	67	1
90½	88½	98½	90½	100	100	100	100	100	100	43	1
124½	123½	123	122½	100	100	100	100	100	100	15	1
110½	108½	108	107	100	100	100	100	100	100	1	1
97½	93½	94½	94½	100	100	100	100	100	100	3	1
99½	88½	99½	97½	100	100	100	100	100	100	28	1
99½	96½	99½	96	100	100	100	100	100	100	30	1
93	91	92½	91	100	100	100	100	100	100	16	1
...	...	120½	120½	100	100	100	100	100	100	1	1
98	92½	95	95½	100	100	100	100	100	100	2	1
98½	93½	95½	94	100	100	100	100	100	100	1	1
103	101½	101½	100½	100	100	100	100	100	100	3	1
103½	95	100	97½	100	100	100	100	100	100	9	1
101	99	100½	99	100	100	100	100	100	100	1	1
101½	100	100½	100	100	100	100	100	100	100	4	1
99½	99½	62½	60	100	100	100	100	100	100	55	1
97	95	97	95½	100	100	100	100	100	100	1	1
97	92½	95	92½	100	100	100	100	100	100	3½	1
84½	79½	81½	78½	100	100	100	100	100	100	5	1
108½	104½	106½	104½	100	100	100	100	100	100	12	1
100½	96½	99½	97½	100	100	100	100	100	100	8	1
100½	98½	100	99	100	100	100	100	100	100	2	1
89½	84	88	86	100	100	100	100	100	100	22	1
75½	70	70½	69½	100	100	100	100	100	100	2	1
77½	77½	79	79	100	100	100	100	100	100	1	1
121	116½	117½	116½	100	100	100	100	100	100	1	1
100½	105½	105½	105½	100	100	100	100	100	100	2	1
100½	107½	108½	107	100	100	100	100	100	100	2	1
104	101½	101	100½	100	100	100	100	100	100	1	1
81	77½	78	77	100	100	100	100	100	100	5	1
95	93	95½	92½	100	100	100	100	100	100	3	1
101½	98	99½	97½	100	100	100	100	100	100	15	1
88½	85½	87½	84	100	100	100	100	100	100	68	1
87½	83½	86½	83½	100	100	100	100	100	100	5	1
96½	90½	91½	89	100	100	100	100	100	100	10	1
85	78½	79	77½	100	100	100	100	100	100	5	1
82½	78	78½	75	100	100	100	100	100	100	1	1
100½	97½	99½	98	100	100	100	100	100	100	6	1
91	87½	89	87½	100	100	100	100	100	100	5	1
85½	76	84	83	100	100	100	100	100	100	2	1
104½	101½	103½	101½	100	100	100	100	100	100	18	1
89½	84½	86½	84	100	100	100	100	100	100	18	1
105½	103	103½	103	100	100	100	100	100	100	2	1
114½	110½	111½	110½	100	100	100	100	100	100	1	1
94½	86	87	83½	100	100	100	100	100	100	2	1
122½	123	126	121½	100	100	100	100	100	100	43	1
82	80	82	82	100	100	100	100	100	100	3	1
...	...	84	84	100	100	100	100	100	100	5	1
96	92	92½	90	100	100	100	100	100	100	2	1
81½	76	79	75	100	100	100	100	100	100	73	1
59½	51½	60½	57	100	100	100	100	100	100	761	1
...	...	92	92	100	100	100	100	100	100	3	1
100½	96½	98	96½	100	100	100	100	100	100	36	1
100½	95½	98½	95½	100	100	100	100	100	100	61	1
102½	100½	102½	102	100	100	100	100	100	100	5	1
100½	98	99	98½	100	100	100	100	100	100	5	1
125½	123½	120	119½	100	100	100	100	100	100	2	1
18	107½	112½	105½	100	100	100	100	100	100	74	1
...	...	107	103½	100	100	100	100	100	100	592	1
99½	96	99	96	100	100	100	100	100	100	12	1
94	91½	92½	91½	100	100	100	100	100	100	9	1
94	89½	92	89½	100	100	100	100	100	100	1	1
00%	97½	98½	97	100	100	100	100	100	100	39	1
70%	67½	68½	66½	100	100	100	100	100	100	25	1
96½	94½	92½	92½	100	100	100	100	100	100	2	1
96½	91½	94	93½	100	100	100	100	100	100	10	1
95	90½	93½	89½	100	100	100	100	100	100	38	1
13½	111	112½	111	100	100	100	100	100	100	7	1
93½	89½	91½	90	100	100	100	100	100	100	13	1
00	99	100½	99½	100	100	100	100	100	100	3	1
95	93	94½	94½	100	100	100	100	100	100	1	1
96	92½	93	92½	100	100	100	100	100	100	21	1
01½	98½	101	99½	100	100	100	100	100	100	5	1
94½	101	102½	101	100	100	100	100	100	100	1	1
04	102½	104	102½	100	100	100	100	100	100	1	1
97½	96½	97½	96½	100	100	100	100	100	100	128	1
02	100	101½	101½	100	100	100	100	100	100	1	1
97½	97	97	97	100	100	100	100	100	100	1	1
98½	96	96½	95½	100	100	100	100	100	100	5	1
02½	100½	101½	101½	100	100	100	100	100	100	7	1
46½	35	49½	43½	100	100	100	100	100	100	3	1
04½	92	93	91½	100	100	100	100	100	100	92	1
98½	97	98½	97½	100	100	100	100	100	100	1	1
00	120	121	110	100	100	100	100	100	100	15½	1
98½	96	97½	96½	100	100	100	100	100	100	92	1
04	102½	102½	102½	100	100	100	100	100	100	1	1
93½	90½	92½	91	100	100	100	100	100	100	1	1
88½	82	85½	83½	100	100	100	100	100	100	4	1
04½	102	103½	102½	100	100	100	100	100	100	1	1

Week's Bond Trading---Continued

R'ge for '12.	High.	Low.	R'ge for '13.	High.	Low.	High.	Low.	Last.	Sales.
106 1/2	102 1/2	106	104 1/2	101 1/2	104 1/2	104 1/2	104 1/2	104 1/2	16
83 1/2	77 1/2	82 1/2	81 1/2	78 1/2	81 1/2	81 1/2	81 1/2	81 1/2	7
84	82 1/2	83 1/2	82 1/2	81 1/2	82 1/2	82 1/2	82 1/2	82 1/2	1
108 1/2	104	104 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	6
81 1/2	74 1/2	76 1/2	74 1/2	71 1/2	74 1/2	74 1/2	74 1/2	74 1/2	32
88 1/2	81 1/2	82 1/2	79 1/2	76 1/2	79 1/2	79 1/2	79 1/2	79 1/2	84
92 1/2	89	90	88 1/2	85 1/2	88 1/2	88 1/2	88 1/2	88 1/2	21
84 1/2	79	81	79 1/2	76 1/2	79 1/2	79 1/2	79 1/2	79 1/2	30
90 1/2	87 1/2	88 1/2	86 1/2	83 1/2	86 1/2	86 1/2	86 1/2	86 1/2	1
98 1/2	95 1/2	96 1/2	95 1/2	92 1/2	95 1/2	95 1/2	95 1/2	95 1/2	5
125 1/2	121 1/2	122 1/2	121 1/2	118 1/2	121 1/2	121 1/2	121 1/2	121 1/2	1
84 1/2	74 1/2	77 1/2	74 1/2	71 1/2	74 1/2	74 1/2	74 1/2	74 1/2	19
83	77	79	77 1/2	74 1/2	77 1/2	77 1/2	77 1/2	77 1/2	15
100	98 1/2	101	99	96 1/2	99	99	99	99	23
96	88	98	92 1/2	89 1/2	94 1/2	94 1/2	94 1/2	94 1/2	205
97	90 1/2	93 1/2	88 1/2	85 1/2	89 1/2	89 1/2	89 1/2	89 1/2	43
95	93 1/2	94 1/2	92 1/2	89 1/2	93 1/2	93 1/2	93 1/2	93 1/2	36
107	104	107 1/2	105 1/2	102 1/2	105 1/2	105 1/2	105 1/2	105 1/2	80
79 1/2	76 1/2	78 1/2	77 1/2	74 1/2	77 1/2	77 1/2	77 1/2	77 1/2	9
87 1/2	85	89 1/2	84 1/2	81 1/2	85 1/2	85 1/2	85 1/2	85 1/2	2
90 1/2	87 1/2	88 1/2	85 1/2	82 1/2	85 1/2	85 1/2	85 1/2	85 1/2	6
101	100	100 1/2	99 1/2	96 1/2	100 1/2	100 1/2	100 1/2	100 1/2	2
103 1/2	101 1/2	103	100 1/2	97 1/2	100 1/2	100 1/2	100 1/2	100 1/2	40
102 1/2	94 1/2	100 1/2	98 1/2	95 1/2	98 1/2	98 1/2	98 1/2	98 1/2	5
110 1/2	106	107 1/2	105 1/2	102 1/2	105 1/2	105 1/2	105 1/2	105 1/2	1
105 1/2	100 1/2	101 1/2	101 1/2	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	31
86	79 1/2	82 1/2	80 1/2	77 1/2	80 1/2	80 1/2	80 1/2	80 1/2	146
80 1/2	70	76 1/2	72 1/2	69 1/2	73 1/2	73 1/2	73 1/2	73 1/2	1
100 1/2	105 1/2	106 1/2	106 1/2	103 1/2	106 1/2	106 1/2	106 1/2	106 1/2	56
69 1/2	53 1/2	57 1/2	55 1/2	52 1/2	56 1/2	56 1/2	56 1/2	56 1/2	4
90 1/2	89	89	89	86 1/2	89	89	89	89	1
106	103 1/2	104 1/2	103 1/2	100 1/2	103 1/2	103 1/2	103 1/2	103 1/2	5
90 1/2	94	95 1/2	93 1/2	90 1/2	93 1/2	93 1/2	93 1/2	93 1/2	11
90	74 1/2	93 1/2	90	86 1/2	91	91	91	91	88 1/2
102 1/2	98 1/2	99 1/2	98 1/2	95 1/2	98 1/2	98 1/2	98 1/2	98 1/2	37
97 1/2	95 1/2	95 1/2	92 1/2	89 1/2	92 1/2	92 1/2	92 1/2	92 1/2	149
104 1/2	95	97	92 1/2	89 1/2	94 1/2	94 1/2	94 1/2	94 1/2	26
70	64 1/2	67	62 1/2	59 1/2	63 1/2	63 1/2	63 1/2	63 1/2	1
102	100	100 1/2	100 1/2	97 1/2	100 1/2	100 1/2	100 1/2	100 1/2	3
91	87 1/2	88 1/2	86 1/2	83 1/2	86 1/2	86 1/2	86 1/2	86 1/2	30
105	102 1/2	103 1/2	102 1/2	99 1/2	102 1/2	102 1/2	102 1/2	102 1/2	539
104 1/2	100	102	100 1/2	97 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1 1/2
104	100	102 1/2	100 1/2	97 1/2	100 1/2	100 1/2	100 1/2	100 1/2	4
98 1/2	94 1/2	98	96	93 1/2	96	96	96	96	2
97 1/2	95	95 1/2	93 1/2	90 1/2	95 1/2	95 1/2	95 1/2	95 1/2	13
97 1/2	95	95 1/2	93 1/2	90 1/2	95 1/2	95 1/2	95 1/2	95 1/2	17
70	55 1/2	61 1/2	55 1/2	52 1/2	57 1/2	57 1/2	57 1/2	57 1/2	202
70	55 1/2	61 1/2	55 1/2	52 1/2	57 1/2	57 1/2	57 1/2	57 1/2	10
80	80	80	80	80	80	80	80	80	3

R'ge for '12.	High.	Low.	R'ge for '13.	High.	Low.	High.	Low.	Last.	Sales.
39 1/2	30	26 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2
42 1/2	25	27 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	31
41 1/2	25	28	24	24	24	24	24	24	11
3 1/2	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	15
101	97	98 1/2	97 1/2	94 1/2	97 1/2	97 1/2	97 1/2	97 1/2	19
105 1/2	104 1/2	105 1/2	104 1/2	101 1/2	104 1/2	104 1/2	104 1/2	104 1/2	5
103 1/2	100 1/2	102 1/2	101 1/2	97 1/2	101 1/2	101 1/2	101 1/2	101 1/2	42
88 1/2	82 1/2	83 1/2	81 1/2	78 1/2	81 1/2	81 1/2	81 1/2	81 1/2	5
100 1/2	94 1/2	96 1/2	94 1/2	91 1/2	94 1/2	94 1/2	94 1/2	94 1/2	2
103 1/2	100 1/2	102 1/2	100 1/2	97 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1
96	92 1/2	94	91 1/2	88 1/2	92 1/2	92 1/2	92 1/2	92 1/2	8
85 1/2	80 1/2	80 1/2	78 1/2	75 1/2	80 1/2	80 1/2	80 1/2	80 1/2	2
93 1/2	89 1/2	91 1/2	89 1/2	86 1/2	90 1/2	90 1/2	90 1/2	90 1/2	13
92 1/2	89	90 1/2	89 1/2	86 1/2	89 1/2	89 1/2	89 1/2	89 1/2	17

U. S. Government Bonds								
102½	100%	101½	100%	2s, registered.....	100½	100½	100½	5
114½	113½	114½	113½	4s, coupon.....	113½	113½	113½	2
Total sales.....								\$7,000

Foreign Government Bonds									
100	95½	99½	97½	Argentine 5s.....	98½	98½	98½	15	
..	..	89½	86½	City of Tokio 5s.....	86½	86½	86½	9	
95½	90	92	88	Chinese Railway 5s.....	86	86	86	31	
..	..	100½	100½	Dominican Republic 5s.....	100½	100½	100½	1	
93½	89½	90½	88	Japanese 4½s.....	88	88	88	36½	
93	88½	89½	86½	Japanese 4½s, Second Series.....	86½	86½	86½	2	
88½	82	83	80½	Japanese 4s.....	80½	80½	80½	5	
104	101½	102½	101½	Republic of Cuba 5s.....	101½	101½	101½	1	
Total sales.....								\$100,500	

State Securities									
102%	100%	101%	101½	..N. Y. State 4s, 1961.....	101½	101½	101½	39	
101½	100%	101½	101	..New York State 4s, 1962.....	101½	101½	101½	1	
103	100%	101½	101½	..N. Y. Canal 4s, 1961.....	101½	101½	101½	2	
101½	100%	101½	101	..N. Y. Canal 4s, 1962.....	101½	101½	101½	4	
97¾	97%	99	99	..Tennessee Settlement 3s.....	99	99	99	1	
60	46	59	51	..Va. def. 6s, Brown Bros. Co. cfts.	57	56%	56%	37	
Total sales.....								\$84,000	

New York City Issues.									
99½	94½	96	95	4s, 1956, reg.	95½	95½	95½	10	
88	83½	86	84½	3½s, 1954	84½	84½	84½	1	
100½	96½	97½	95½	4s, 1957	96½	96	96	11	
100½	95½	97½	94½	4s, 1958	96½	96½	96½	1	
100½	95½	97½	96	4s, 1959	96½	96	96	16	
103	99½	100½	99½	4½s, 1960	100	99½	99½	33	
107½	103½	105½	104	4½s, 1957	104½	104	104	30½	
107½	103½	104½	104½	4½s, 1957, registered	104½	104½	104½	4	
107½	104	105½	104	4½s, 1957, new	104	104	104	25	
102½	101	101½	100½	4½s, 1917	101½	101½	101½	7	
Total sales.....								\$138,500	
Grand total.....								\$11,892,000	

Transactions on the New York Curb

Week Ended March 8.

Total Sales.	Industrials	Week's Range.	High.	Low.	Last.	Ch'ge.
8,300	Cliff-Ann. Tob.....	23 1/2	23 1/2	22 1/2	23 1/2	- 1
230	Cliff-Ann. Tob.....	100 1/2	100 1/2	100 1/2	100 1/2	- 1
100	Con. Rubber Tire.....	20	20	20	20	- 4
200	Continental Can.....	54	54	54	54	- 3 1/2
100	Continental Can pf.....	93	93	93	93	- 2 1/2
60	Emer-Brant.....	57 1/2	54	51	51	- 2 1/2
125	Kauf. Dept. St. pf.....	48 1/2	48 1/2	48 1/2	48 1/2	..
420	Kauf. Dept. St. pf.....	100 1/2	98	98	98	..
3,200	Mays Oil.....	24	19	24	24	+ 5
12,500	O. C. D. Cons.....	6 1/2	5 1/2	6 1/2	6 1/2	- 1/2
600	Oil Fields of Mex.....	2	1 1/2	1 1/2	1 1/2	+ 1/2
40	Per. Rican-Am. Tob.....	248	245	245	245	- 45
125	R. J. Reynolds.....	274	270	274	274	+ 9
1,000	Standard Oil of N. J.....	375	328	325	325	- 36
4,150	Tobacco Products pf.....	96	93	93	93	+ 1/2
27,000	Un. Cig. Stores w. l.....	107 1/2	97 1/2	99 1/2	99 1/2	- 2 1/2
100	Un. Cig. St. pf.....	115	115	115	115	+ 1
1,750	U. S. Hair pf.....	10	5	7	7	- 1 1/2
450	U. S. L. & H. new.....	12	9 1/2	12	12	+ 4
5	U. S. L. & H. pf. new.....	65	65	65	65	+ 10
410	Wileys Overland.....	93	64	66	66	+ 2
100	Wileys Overland pf.....	93	93	93	93	+ 1
43,000	Manhattan Trans. 29-16	1 1/2	1 1/2	1 1/2	1 1/2	+ 3/4

THE YEAR 1912 IN ARGENTINA

Her Internal and Foreign Trade, Politics and Relations With Other Countries

Reviewing the year in Argentina, The Review of the River Plate says:

"The year 1912 certainly ended better, as far as Argentina was concerned, than it commenced. The foreign affairs of the country must to-day be considered as eminently satisfactory and we are on the most friendly footing with all other nations. For several years past our relations with Brazil have been considerably strained and were almost brought to breaking point during the late Presidential term, but due, however, to the tact of the Presidents of both countries these relations are once again harmonious. We have received a special Ambassador from Brazil and in return sent one there, and all the bad feeling that previously existed has now disappeared.

Early in the year diplomatic relations with Paraguay were broken off, due to the action of the Government of that country then in power. When a new Government was, however, installed, apologies were tendered and accepted and relations are again friendly. It will be remembered that toward the end of 1911 the Italian Government prohibited emigration to Argentina, but during the year

Transactions on Other Markets

Below Will Be Found Transactions and High and Low Prices Reported Last Week on Various Markets Elsewhere Than in New York. For Mining Stocks and Public Utilities See Under Those Classifications.

Industrials, Miscellaneous, Etc.

Stocks.	Market.	Sales.	High.	Low.
Acme Steamship	Cleveland Curb	40	70	70
Alabama C. & I. 5s.	Baltimore	\$3,000	80	77
Amer. Acad. of Music.	Phila. Auction	5	205½	205½
American Ag. Chem. com.	Boston	169	53	52
American Ag. Chem. pf.	Boston	283	97½	97½
American Ag. Chem. 5s.	Boston	\$5,000	100½	100½
American Bakery 6s.	St. Louis	\$1,000	104	104
American Can com.	Chicago	1,575	36½	32
American Can pf.	Chicago	140	32½	32½
American Can pf.	Chicago	805	125	122
American Milling.	Philadelphia	300	1½	1½
Am. Pipe & Const. Co. Phila. Auction		30	80½	80½
Am. Pneumatic Serv. com.	Boston	540	4½	4½
Am. Pneumatic Service pf.	Boston	396	22	21
Am. Roll Mill com.	Cincinnati Curb	40	175½	175½
Am. Sewer Pipe.	Pittsburgh	330	12	11½
Am. Shipbuilding pf.	Chicago	48	101	101
Am. Shipbuilding pf.	Cleveland	50	100½	100½
Am. Steam Gauge & Valve Mfg. pf.	Boston Auction	20	99½	99½
Am. Sugar com.	Boston	702	113½	114½
Am. Sugar pf.	Boston	150	115	113½
Am. Window Glass pf.	Pittsburgh	220	53	48½
Am. Woolen com.	Boston	5	18	18
Am. Woolen pf.	Boston	326	79½	78½
Ames-Holden-McCready Co. Montreal		25	21½	21½
Ames-Holden-McCready pf. Montreal		108	82	81½
Amoskeag Mfg. com.	Boston	11	71	70
Amoskeag Mfg. pf.	Boston	126	98½	98½
Armour 4½s.	Chicago	\$5,000	90½	90½
Asbes. Corp. of Can. pf.	Montreal	70	23	21½
Athenaeum of Phila. Phila. Auction		1	13	13
A. G. & W. I. pf.	Boston	60	12	10½
A. G. & W. I. 5s.	Boston	\$0,000	59½	59½
Baldwin Loco. com.	Philadelphia	140	49½	49½
Baldwin Loco. pf.	Philadelphia	408	104½	104½
Baldwin Loco. 1st 5s.	Philadelphia	\$12,000	103½	103½
Baltimore Brick 5s.	Baltimore	\$1,000	83	83
Beld. Paul & Cort Silk.	Toronto	8	25	25
Bergner & E. Brew pf. Phila. Auction		5	97	97
Bethlehem Steel 6s.	Philadelphia	\$1,000	117½	117½
Brill, J. G., pf.	Phila. Auction	11	100	100
British Col. Packers com.	Toronto	141	150	147
British Col. Packers com.	Montreal	85	150½	147
Booth Fisheries com.	Chicago	235	60	65½
Booth Fisheries pf.	Chicago	60	80	85
British Col. Dredge. Phila. Auction		9,000	.001	.001
Buck Mountain Coal. Phila. Auction		107	84	for lot
Burt, F. N., pf.	Toronto	22	100	96½
Cambria Steel.	Philadelphia	11,065	53½	51
Canadian Bread.	Toronto	50	29	29
Canadian Bread bonds.	Toronto	\$8,020	98	98
Canada Car.	Montreal	22	81	80
Canada Car 6s.	Montreal	\$1,000	104½	104½
Canada Cement com.	Toronto	400	28	27½
Canada Cement pf.	Montreal	283	28	27½
Canada Cement pf.	Montreal	259	92	90½
Canada Cement pf.	Toronto	10	91½	91½
Canada Cement 6s.	Montreal	\$500	99½	99½
Can. Cottons, Ltd.	Montreal	145	43	42½
Can. Cottons, Ltd., pf.	Montreal	735	78½	78½
Can. Cottons, Ltd., 5s.	Montreal	\$3,000	81	81
Can. General Elec.	Montreal	15	113½	113½
Can. Gen. Elec.	Toronto	401	114	112
Can. Interlake. Line com.	Toronto	10	68	68
Can. Interlake pr.	Toronto	102	88½	88
Canada Locomotive com.	Toronto	45	94½	94½
Canada Locomotive pf.	Toronto	150	94½	94½
Canada Locomotive 6s.	Toronto	\$2,300	99½	98½
Central Coal & Coke pf.	St. Louis	10	83	83
Cent. Va. Iron 6s. 1902.	Phila. Auction	\$0,000	\$80	for lot
Ches. & Del. Canal Co. Phila. Auction		15	24	24
Ches. & D. C. 4s. 1916.	Phila. Auction	\$2,000	61	61
Chi. June. Ry. & Stock Y. pf.	Boston	23	107	105
Chi. June. Ry. & Stock Y. 5s.	Boston	\$2,000	99½	99½
Chicago Pneu. Tool 5s.	Chicago	\$2,000	94	94
Chicago Pneu. Tool.	Chicago	405	50½	49½
City Dairy pf.	Toronto	35	100	100
Cinc. Realty Co.	Cincinnati Curb	50	102½	102½
Claremont Oil.	San Francisco	225	35	35
Clinch V.C. & I. com.	Phila. Auction	60	1	1
Clinch Val. C. & I. pf. Phila. Auction		30	1¼	1¼
Coliseum Co. 6s. (Chicago) with 20 shares of stock as bonus.	Bos. Auc.	\$2,000	45	45
Cons. Coal com.	Baltimore	120	101	100½
Cons. Coal ref. 5s.	Baltimore	\$2,000	90½	90½
Cons. Coal 6s. w. l.	Baltimore	\$20,000	100½	100
Corn Products com.	Philadelphia	310	11½	10½
Corn Products com.	Chicago	360	12½	10½
Crucible Steel com.	Pittsburgh	270	16	15½
Crucible Steel pf.	Pittsburgh	260	94	93
Cotton Duck 5s.	Baltimore	\$26,000	75½	75½
Dayton Brews. 6s.	Cleveland	\$1,000	77½	77½
De Long Hook & Eye. Phila. Auction		5	91	91
Diamond Match.	Chicago	170	105	104½
Dominion Bridge.	Montreal	25	125	124
Dominion Canners.	Montreal	610	80½	79
Dominion Canners com.	Montreal	635	79½	78
Dominion Canners com.	Toronto	585	80	79½
Dominion Canners pf.	Toronto	50	101½	100½
Dominion Canners pf.	Montreal	21	101	101
Dominion Coal pf.	Montreal	90	111	110
Dominion Coal 5s.	Montreal	\$2,500	98½	98½
Dominion Cotton 6s.	Montreal	\$11,000	101½	101
Dominion Iron 5s.	Montreal	\$14,000	93½	92½
Dominion Iron pf.	Montreal	102	103	103
Dominion Steel Corp.	Montreal	1,716	54½	53½
Dominion Textile.	Montreal	894	87½	86½
Dominion Textile pf.	Montreal	63	103	102½
Dcm. Textile, Ser. A. 6s.	Montreal	\$7,500	100½	100
Dcm. Textile, Ser. C. 6s.	Montreal	\$3,000	100	100
Elec. Storage Battery.	Philadelphia	221	52½	51½

Stocks.	Market.	Sales.	High.	Low.
Elco. Dev. 5s.	Toronto	\$2,000	93	90½
Elko Realty & Dev. 1st mtg. gold 7s. 1918-July, 1912, coupon attached.				
New York Auction		\$5,000	\$5	for lot
Equit. Guar. Co. pf. Phila. Auction		38	\$3	for lot
Enterprise Mfg. Co. Phila. Auction		40	92½	91½
Exclusive Realty Co. N. Y. Auction		38	\$700	for lot
Firestone Rubber.	Cleveland Curb	20	230	230
P. N. Burt pf.	Toronto	22	100	96½
Gen. Asphalt t. c. com. Philadelphia		723	40	39
Gen. Asphalt t. c. pf. Philadelphia		567	74	73½
General Electric.	Boston	945	140	138½
General Electric frac.	Boston	65	\$13.90	\$13.80
General Electric 6s.	St. Louis	\$1,000	90½	90½
General Electric frac.	St. Louis	10	\$13.80	\$13.80
German Theatre Realty Co. Phila. Auc.		20	4	4
Goodrich Rubber.	Cleveland Curb	50	43½	43½
Goodrich Rubber.	Chicago	1,020	41	40½
Goodyear pf.	Cleveland Curb	131	104	103½
Goodwin's Ltd. pf.	Montreal	30	80½	80½
G. B. S. Brewing 4s.	Baltimore	\$27,000	48½	47½
Harrison Bros. Co. 5s.	Philadelphia	\$1,000	85	85
Harbison-Walker pf.	Pittsburgh	10	102½	102½
H. Shaff. & M. pf.	Chicago	6	98	98
Harwood Electric.	Philadelphia	65	32	32
Harwood Electric 6s.	Philadelphia	\$17,000	100½	100
Holster Col. Brew. 6s.	Cleveland	\$3,000	65½	65½
Houston Oil div. cfs.	Baltimore	\$5,000	81	80½
Houston Oil cfs. com.	Baltimore	730	20	19½
Houston Oil tr. cfs. pf.	Baltimore	10	63	60
Hydraulic Press Brick com. St. Louis		63	3½	3½
Illinois Brick.	Chicago	404	71½	70½
Independent Brew com. Pittsburgh		125	4½	4½
Independent Brew. pf. Pittsburgh		800	30½	29½
Independent Brew. 6s.	Pittsburgh	\$10,000	86	83
International Shoe com. St. Louis		10	90	90
International Shoe pf. St. Louis		46	105	105
J. E. Stetson. Philadelphia Auction		5	416	416
J. B. Stetson pf. Phila. Auction		3	181	181
J. G. Brill pf. Philadelphia Auction		11	100	100
Kindel Bed Co. Philadelphia Auction		25	4	4
La Belle I. W. com. Pittsburgh		10	52½	52½
La Belle I. W. pf. Pittsburgh		65	123	123
Lake Superior.	Philadelphia	305	27½	27
Lake of Woods.	Montreal	70	136½	134
Langston Monotype.	Washington	65	80½	85½
Laurentide.	Montreal	155	216½	214
Law Asso. of Phila. Phila. Auction		1	1	1
Lawrence Mfg. Co. Boston Auction		4	170	170
Lehigh Coal & Nav. stock.	Phila	191	80	88½
Lehigh Coal & Nav. cfs.	Phila	238	88½	88½
Lehigh Coal & Nav. Phila. Auction		67	88½	88½
Lehigh Nav. gold 4s.	Philadelphia	\$2,000	103½	103½
Lehigh Nav. gen. 4s.	Philadelphia	\$2,000	103½	103½
Leh. Val. Coal 5s.	Philadelphia	\$3,000	106½	106½
Library Co. of Phila. Phila. Auction		1	17	17
Lindsay Light.	Chicago	200	25	25
Lyman Mills.	Boston Auction	2	120	120
Maple Leaf Milling.	Toronto	50	59½	59½
Maple Leaf Milling pf.	Toronto	526	97½	96½
McElwain pf.	Boston	4	102	102
Manuf. Lt. & Ht.	Pittsburgh	1,580	52½	51½
Merrimack Mfg. Co. Boston Auction		11	32½	32½
Mergenthaler Linotype.	Washington	30	218	217½
Monarch Knitting pf.	Toronto	59	33	33
Mexican Mahogany.	Montreal	20	45½	45
Mexican Mahogany.	Toronto	5	44½	44½
Montreal Cottons.	Montreal	35	60	60
Montreal Cottons pf.	Montreal	105	105	103½
Montgomery Ward pf.	Chicago	576	108½	107½
Montezuma, M. & R. Phila. Auction		400	100½	100½
Murry Co.	Boston Auction	100	100	100
Mulford, H. K.	Phila. Auction	15	5	5
National Biscuit.	Chicago	235	118	115½
National Brick pf.	Montreal	25	120	119
National Candy.	St. Louis	408	64½	62
National Candy 2d pf.	St. Louis	25	10	10
National Brick bonds.	Montreal	10	76½	76½
National Carbon.	Chicago	\$800	79	79
Nat. Fireproofing.	Pittsburgh	535	7	6½
Nat. Fireproofing pf.	Pittsburgh	865	28½	26½
National Steel Car com.	Toronto	185	36	36
National Steel Car pf.	Toronto	20	83½	83½
N. E. Cotton Yarn 5s.	Boston	\$6,000	92	91½
New Ind. Realty Co. N. Y. Auction		15	\$1	for lot
New York Dock Co. pf. N. Y. Auction		33	32½	32½
New Or. Cold Stge. 6s. New Orleans		\$2,000	100	100
New Orleans Land Co. New Orleans		85	23½	23½
No. Se. Steel & Coal com. Montreal		208	83½	80
No. Se. Steel & Coal pf. Montreal		8	125	125
North Platte Valley Irrigation 1st Mtg. Coll. Tr. 6s. 1919, July, 1912, coupon on.	New York Auction	\$10,800	5	5
Norfolk & Wash. Stmb. 5s. Wash'ton		\$2,000	105	105
No. Springfield Water 5s. Phila. Auc.		\$200	94½	94½
Ogilvie Mills com.	Montreal	35	123½	122½
Ogilvie Mills 6s.	Montreal	\$7,000	103	103
Ohio Fuel Supply.	Pittsburgh	265	44	43½
Ohio Fuel Oil.	Pittsburgh	1,211	16½	16
Pacific Burt com.	Toronto	5	39	39
Pacific Burt pf.	Toronto	58	88	87½
Pacific Mills (new). Boston Auction		50	120½	120
Paton Mfg.	Montreal	35	70	70
Penmans com.	Montreal	95	57	55
Penmans pf.	Montreal	230	84	83½
Penmans pf.	Toronto	376	83½	83½
Penna. & Ohio Canal. Phila. Auction		100	.02	.02
Penna. Salt.	Philadelphia	201	106	105½
Penna. Salt.	Phila. Auction	15	105½	105½
Penn. Steel pf.	Philadelphia	75	93	92
Peter Lyall Const. (bonds). Montreal		\$2,500	90	90
Phila. Bourse com.	Phila. Auction	4	4½	4½
Pittsburgh Brew. com.	Pittsburgh	400	104	10
Pittsburgh Brew. 6s.	Pittsburgh	\$2,000	94	92½
Pittsburgh Coal Deb. 5s.	Pittsburgh	\$34,500	90½	90
Pittsburgh Coal com.	Pittsburgh	100	21½	21½
Pittsburgh Coal pf.	Pittsburgh	10	89½	89½

Stocks.	Market.	Sales.	High.	Low.
Pittsburgh Oil & Gas....Pittsburgh		25	8	8
Pittsburgh Plate Glass....Pittsburgh		115	102	101½
Pinkham Press....Boston Auction		157	\$200	for lot
Proc. & Gam. com....Cincinnati		10	555	555
Pratt Food Co.Philadelphia Auction		200	37½	37½
Pullman Palace Car....Boston		263	150½	150
Pure Oil....Pittsburgh		8,061	157½	157½
Quaker Oats com....Chicago		50	270	270
Quaker Oats pf....Chicago		55	107	107
Realty Alliance Assn. N. Y. Auction		173	\$23	for lot
Reece Buttonhole....Boston		40	15½	15½
Reece Folding Machine....Boston		15	4½	4
Rich. & Ont. Nav....Montreal		210	115	114
Rodgers, W. A., com....Toronto		8	170	170
Rodgers, W. A., pf....Toronto		8	114½	114
Russell Motor Car com....Toronto		2	90	90
Russell Motor Car pf....Toronto		38	97	96½
St. Lawrence & C. Nav....Toronto		30	110	110
St. Louis Brew. Asso. 6s....St. Louis		\$4,000	100	99½
Sanitary Tel. Muffler, Phila. Auction		2,500	\$15	for lot
Sears-Robuck com....Chicago		2,615	200½	194
Sears-Robuck pf....Chicago		10	123½	123½
Shawingian	Montreal	78	140	137½
Sher-Williams com....Montreal		10	60	60
Sher-Williams pf....Montreal		15	103½	103
Sher-Williams 6% stock, Cleve. Curb		2	108½	108½
Sher-Williams 7% stock, Cleve. Curb		3	123½	123½
Sterwood Dist. Co. of Balt. City...				
New York Auction				
Six Associates...New York Auction		1,166	25	25
Spanish River com....Montreal		20	\$504	for lot
Spanish River Paper & P....Toronto		420	67½	67
Spanish R. Paper & P. pf., Montreal		25	67½	67½
Spanish R. Paper & P. pf., Toronto		10	95½	95½
Spanish R. Paper & P. 6s....Toronto		10	96	96
Spanish R. Paper & P. 6s....Toronto		\$10,000	95	94½
Springfield Water 5s, 1926.....				
Philadelphia Auction				
Standard Oil Cloth....Cleveland Curb		\$1,000	94½	94½
Steel Co. of Canada com....Toronto		131	64	64
Steel Co. of Canada com....Montreal		121	25½	25½
Steel Co. of Canada pf....Montreal		75	25	25
Steel Co. of Canada pf....Montreal		118	87½	87
Steel Co. of Canada pf....Toronto		281	87½	89½
Studebaker Co....Chicago		100	31½	30
Stetson, J. B. com....Phila. Auction		5	416	416
Stetson, J. B. pf....Phila. Auction		3	181	181
Swift & Co....Boston		615	108	103½
Swift & Co....Chicago		882	107½	109½
Swift & Co. 5s....Chicago		\$5,500	100	100
S. V. & B. Oil....San Francisco		104	16	16
Tooke Bros. pf....Montreal		10	93	93
Tooke Bros. pf....Toronto		1	147½	147½
Toronto Paper	Toronto	60	82	80
Torrington com.	Boston	22	27½	27½
Torrington pf.	Boston	25	27½	27½
Tucketts Tobacco	Montreal	45	78	78
Tucketts Tobac o pf....Montreal		142	96	95½
Un. Can. of Pa. 6s, 1885, Phila. Auct		\$4,000	83	for lot
Union Carbide	Chicago	273	189½	187
Union Petroleum....Phila. Auction		300	.01	.01
Union Switch & Signal....Pittsburgh		375	131	127
Union Stock Yards....Cincinnati		5	97	97
United Fruit	Boston	2,574	175	170
United Fruit 4½s, 1923.....Boston		\$4,000	95½	95½
United Fruit 4½s, 1923.....Boston		\$1,000	97½	95½
United Shoe Machinery com, Boston		1,518	50½	50
United Shoe Machinery pf....Boston		526	28½	27½
U. S. Envelope Co. pf. Boston Auct.		10	162	162
United States Rubber com....Chicago		53	63½	63½
*United States Steel com....Phila pf		42,690	62½	60½
*United States Steel com....Boston		27,714	63	60½
*United States Steel com....Chicago		1,800	62½	60½
United States Steel pf....Philadelphia		10	103	108
United States Steel pf....Boston		125	108½	108
Walters, Gildersleeve Colver 1st mtg. sink. fund gold 6s, 1912, coupons on				
New York Auction \$91,500 \$5,000 for lot				
Wamsutta Mills (New Bedford)...Boston Auction		12	120½	120½
Va. I. Inv. 6s. Philadelphia Auction		\$59,000	\$45	for lot
Wayagamack P. & P....Montreal		115	32	32
Wayagamack P. & P. bd., Montreal		\$4,000	78½	77
Well-Sea-Morgan....Cleveland Curb		50	31	31
Welsh-Ba 5s, col. tr....Philadelphia		\$12,000	93	93
West. Air Brake....Pittsburgh		296	140	138
West. Elec. com....Pittsburgh		1,500	35½	34½
West. Elec. 1st pf....Pittsburgh		34	50½	50½
West. Machine	Pittsburgh	115	27	27
Woodhaven Grove Realty Co....				
New York Auction				
Woodhaven House & Home Bldg. Co....New York Auction		17	\$3	for lot
Woolworth (E. W.) com....Chicago		50	94	94
Young Sh. & Tube 6s....Cleve. Curb		\$8,000	103½	103½

Railroads

Transactions and range of quotations of railroad stocks in markets other than New York:

Stocks.	Market.	Sales.	High.	Low.
Anacostia & Potomac 5s. Baltimore		\$3,000	100	100½
Atchison R. Co....Boston		450	102½	102
Atlantic C. L. cv. deb. 4s. Baltimore		\$9,000	97½	97½
Atlantic C. L. 1st 4s....Baltimore		\$1,000	92½	92½
Baltimore & Ohio R. R. Philadelphia		25	101	101
Boston & Albany....Boston		249	210	208
Boston & Lowell....Boston		21	203	203
Boston & Maine com....Boston		139	91	89½
Canadian Pacific	Toronto	50	231½	230
Canadian Pacific	Montreal	1,125	231½	228½
C. B. & Q. It. 4s, Ill. Div., Boston		\$1,000	87½	87½
C. B. & Q. It. 4s....Boston		\$20,000	94½	94
Charlestown & W. C. 5s. Baltimore		\$5,000	100½	100½
Choctaw & M. gen. 5s....Philadelphia		\$2,000	101½	101½
Davton & Mich. Ry. of Cin. Curb		90	187½	187½

RAILROADS—Continued

Stocks.	Market.	Sales.	High.	Low.
Erie R. R.	Philadelphia	170	28	27 1/2
Findlay, Ft. Wayne & West. R. R. (50 shares) and \$10,000 2d mg. Inc. bonds; also 20 shares of Lima Nor. Ry. com.	New York Auction		\$2 for lot	
Ga. & Ala. 5s.	Baltimore	\$3,000	10 1/2	10 1/4
Ga. Car. & Nor. R. R. 5s.	Balt.	\$10,000	10 1/2	10 1/4
Kan. C., Ft. S. & M. 6s.	Boston	\$1,000	11 1/2	11 1/4
Lehigh Valley	Philadelphia	655	79 7/8	79 1/2
Lehigh Val. gen. 4s.	Philadelphia	\$1,000	95 1/2	95 1/4
Little Miami 4s.	Cincinnati Curb	\$3,000	97 1/2	97 1/4
Canal-Ls. Bk. & Tr.	New Orleans	30	105	105
Maine Central	Boston	30	100 1/2	100 1/4
Maryland & Penn. Inc. 4s.	Baltimore	\$1,000	68 1/2	68 1/4
Mich. Central	New York Auction	30	155	155
Mo. Pacific cv. 5s.	Boston	\$7,000	80 1/2	80 1/4
Nine Hill R. R.	Philadelphia	50	56 1/2	56 1/4
N. Y. & N. H. & H.	Boston	1,056	127	123 1/2
N. Or. & Gt. North. 5s.	Baltimore	\$14,000	69	68
N. Or., Mob. & Chi. 5s.	Baltimore	\$3,000	84 1/2	84 1/4
Norfolk & Western	Philadelphia	100	105 1/2	105 1/4
Northern Central	Baltimore	10	122	122
Northern Central	Philadelphia	57	122	122
Northern Pacific	Philadelphia	60	116 1/2	116 1/4
Northern Penn.	Phila. Auct	40	93 1/2	93 1/4
Northern Penn.	Philadelphia	4	93 1/2	93 1/4
Old Colony R. R.	Boston	42	174	174
Pennsylvania R. R.	Philadelphia	3,015	60 5/16	59 1/2
Phila., Balt. & W. 1st 4s.	Phila.	\$3,000	10 1/2	10 1/4
Reading, Jersey Central 4s.	Phila.	\$0,000	90	90
Reading R. R.	Philadelphia	17,450	79 1/2	77 1/2
Reading R. R. d. t. 5s.	Philadelphia	\$1,000	113 1/2	113 1/4
Reading gen. 4s.	Philadelphia	\$24,000	90 1/2	90 1/4
Seaboard A. L. com.	Baltimore	15	19 1/2	19 1/4
S. A. L. 5s, 16, w. i. Cincinnati Curb	\$26,000	98 1/2	98 1/4	
Shannon-Arizona Ry. 6s.	Boston	\$10,000	93	93
Southern Pacific R. R.	Philadelphia	100	100	100
U. N. J. R. R. & C. Co.	Philadelphia	58	230	235
Union Pacific com.	Boston	100	153 1/2	153
Vermont & Mass. R. R.	Boston	37	150	150
Wash. B. & A. pf.	Baltimore	50	35 1/2	35 1/4
Wash. B. & A. 1st 5s.	Baltimore	\$16,000	87 1/2	87 1/4
Wash. B. & A. 1st 5s.	Cleveland	\$16,000	87 1/2	87 1/4
W. J. & Seashore.	Philadelphia	215	51	50 1/2

Municipals

Stocks.	Market.	Sales.	High.	Low.
Cincinnati 4s, 1919.	Cincinnati Curb	\$5,000	101.10	101.10
Cinc. Rfg. 4s, 1940-60.	Cinc. Curb	\$4,000	105	105
Cinc. S. F. 3 1/2s, 1932-56.	Cinc. Curb	\$17,000	95	95

Stocks.	Market.	Sales.	High.	Low.
Cinc. University 4s, 1932.	Cinc. Curb	\$15,000	105 1/2	105 1/4
Cinc. Viaduct 4s, 1934.	Cinc. Curb	\$2,000	103	103
City of Balt. 4s, 1937.	Baltimore	\$2,000	97	97
City of Balt. 4s, 1961.	Baltimore	\$1,000	96 1/2	96 1/4
City of B. 4s, 1961, S. H.	Baltimore	\$400	96 1/2	96 1/4
City of B. 5s, 1916, W. L.	Baltimore	\$5,000	102 1/2	102 1/4
City of Jackson 5s, 1924.	Baltimore	\$1,000	104 1/2	104 1/4
City of New Or. 4s.	New Orleans	\$7,500	96 1/2	95 1/2
City of Phil. 4s, 14 (S. D.)	Phil. Auct.	\$100	100	100
City of Phila. 4s, 1938.	Phila. Auct.	\$5,000	100 1/2	100 1/4
City of Phila. 4s, 1940.	Phila. Auct.	\$1,000	100 1/2	100 1/4
City of Pitts. 4s (P. L.)	Phila. Auct.	\$200	100	100
City of St. Louis 4s, 1918.	St. Louis	\$4,000	100 1/2	100 1/4
Imp. Jap. Gov. 4s, 1931.	Phila. Auct.	\$1,000	80 1/2	80 1/4
Imp. Jap. Gov. 4 1/2s, 1925.	Phila. Auct.	\$500	87 1/2	87 1/4
Louisiana 4s.	New Orleans	\$8,000	98 1/2	98

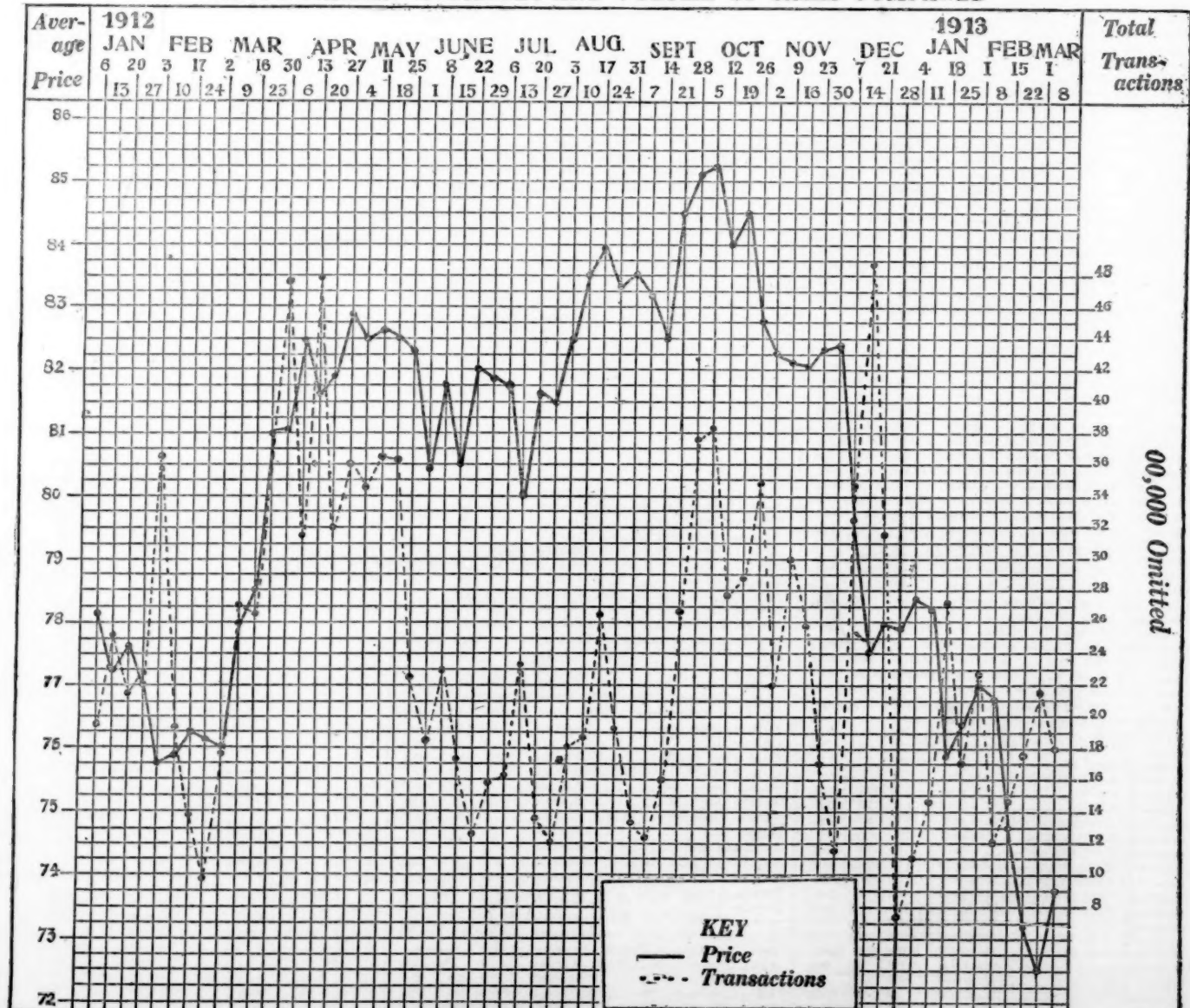
Banks, Etc.

Transactions and range of quotations for various bank stocks, &c., in various markets other than New York:

Stocks.	Market.	Sales.	High.	Low.
Amer. Sec. & Trust.	Washington	26	310 1/2	310
Amer. Union Fire Ins.	Phila. Auction	10	24	24
Bank of Baltimore.	Baltimore	50	180	179
Bank of Commerce.	Montreal	71	210	218
Bank of Commerce.	Toronto	50	210	218 1/2
Bank of Commerce.	St. Louis	143	149 1/2	147 1/2
Bond & Mor. Guar. Co.	N. Y. Auction	5	200	200
Can. Land.	Toronto	50	165	165
Little Schuykill Nav.	Philadelphia	40	58	58
Canadian Perm.	Toronto	424	106 1/2	106
Capital Nat. Bank.	Washington	5	224	224
Chicago Title & Trust.	Chicago	40	205 1/2	204 1/2
Citizens' Sav. & Trust.	Cleveland	3	270	270
Colon. Nat. Life Ins.	Boston Auction	5	120 1/2	120 1/4
Colonial Loan Inv.	Toronto	244	81	81
Colonial Trust.	Pittsburgh	35	178	178
Commonwealth Trust.	St. Louis	32	92 1/2	92
Commonwealth Trust.	Pittsburgh	10	175	175
Commercial Nat. Bank.	Washington	40	205	202
Commercial Trust.	Phila. Auction	1	430 1/2	430 1/4
Cont. Com. Nat. Bank.	Chicago	100	315	315
Corn Exchange Bank.	Phila. Auction	20	300	300
County Fire Insur.	Phila. Auction	5	125	125
Dominion Bank.	Toronto	86	225	224 1/2
Empire Loan.	Winnipeg	18	112	111
Excel. Tr. & Sav. Fund.	Phila. Auct	25	56	56
Exclusive Realty Co.	N. Y. Auct	38	\$769 for lot	
Exchange Bank.	Baltimore	25	162 1/2	162 1/4
Farm. & Mech. Nat. Bk.	Phila. Auct	1	140	140
Federal Nat. Bank.	Washington	26	140	138 1/2
Fidelity & Deposit.	Baltimore	425	178 1/2	175 1/2
Fidelity Trust.	Phila. Auct	1	610	610

Stock.	Market.	Sales.	High.	Low.
Fidelity Trust rts.	Phila. Auct	113	511	507
Fire Asso. of Phila.	Phila. Auct	15	351	850 1/2
First Nat. Bank.	Cleveland	22	221 1/2	221 1/4
First Nat. Bank.	Cincinnati	10	208	208
First Nat. Bank.	Cincinnati Curb	23	200	200
Fourth St. Nat. Bank.	Phila. Auct	5	315	315
Girard Nat. Bank.	Phila. Auct	1	415	415
Girard Trust.	Phila. Auct	1	990	990
Gt. West. Perm.	Winnipeg	30	126 1/2	126 1/4
Ger.-Amer. Sav. Bank.	Cleve. Curb	12 1/2	125	125
Guardian Sav. & Tr.	Cleveland	14	290	290
Hamilton Bank.	Toronto	7	207	206
Home Investment.	Winnipeg	5	136	136
Huron & Erie Loan & Sav.	Toronto	55	218 1/2	218 1/4
Huron & E. L. & S. 20 1/2 pd.	Toronto	66	210	209 1/2
Imperial Bank.	Toronto	44	210	218
Independent Trust.	Phila. Auct	40	95	95
Insurance Co. of N. A.	Philadelphia	95	23 1/2	21 1/2
Manf. Nat. Bank.	Phila. Auct	13	134	132 1/2
Maryland Casualty.	Baltimore	415	107 1/2	105
Maryland Mot. Car Insur.	Baltimore	10	110 1/2	110 1/4
Mercantile Trust.	Baltimore	35	158 1/2	158 1/4
Merchants' Bank.	Montreal	109	100 1/2	100
Merchants' Bank.	Toronto	28	100 1/2	100 1/4
Merch. Mechanics Bank.	Baltimore	415	334	334
Merch. Nat. Bank.	Boston Auction	20	305	303 1/2
Mississippi Valley Trust.	St. Louis	8	301	300
Molson's Bank.	Montreal	62	202	201
Montreal Bank.	Montreal	47	240 1/2	240
Nat. Shawmut Bank.	Boston Auction	50	242 1/2	242 1/4
Nova Scotia Bank.	Montreal	33	261	261
N. Y. Mtg. & Sec.	N. Y. Auction	10	169 1/2	169 1/4
Old Town Bank.	Baltimore	50	14	14
Ottawa Bank.	Toronto	4	207	207
Penn. Co. for Insur.	Phila. Auction	1	649	649
People's Trust.	Philadelphia Auction	5	45	45
Phila. Life Insurance.	Phila. Auction	20	106 1/2	106 1/4
Real Estate Trust pf.	Phila. Auction	4	96 1/2	96 1/4
Realty Alliance Asso.	N. Y. Auction	183	\$24 for lot	
Royal Bank.	Montreal	90	222	221
Royal Bank.	Toronto	12	222	221 1/2
Second Nat. Bank.	Cincinnati	10	105	105
Standard Bank.	Toronto	16	224	224
Standard Trust.	Winnipeg	4	170	170
Rittenhouse Trust.	Phila. Auction	25	56	56
Tenth Nat. Bank.	Phila. Auction	10	118	118
Toronto Bank.	Toronto	2	207	207
Union Bank.	Montreal	24	150	150
Union Bank.	Toronto	23	152	150
Union Bank.	Winnipeg	22	150	150
Union Trust.	Washington	95	136	135
United States Fidelity.	Baltimore	5	198	198
United States Trust.	Washington	100	135	135
Western Bank.	Baltimore	50	41 1/2	41 1/4

STOCK MARKET AVERAGES AND VOLUME OF SALES COMPARED



The Chart Shows How the Volume of Trading Varied as Prices Rose and Fell During 1912 and So Far This Year. The Prices Used Are the Averages of the Fifty Issues, Half Railroad and Half Industrial, Which Are Used in the Weekly Stock Market Averages. The Volume of Trading Is Shown by Weekly Totals.

Latest Earnings of Important Railroads

EARNINGS in January so far reported show gains in net of 46.28 per cent. and in gross of 18.01 per cent. In a number of important roads, as will be seen below, the figure of relative increase is much higher than this.

Gross earnings for the roads thus far reporting total \$190,373,837, against \$161,-

298,171 a year before. Net aggregated \$45,646,344, against \$31,209,056. Expenses were \$144,727,493, against 130,089,115.

Below are shown the earnings of important railroads as by the latest report published. The net earnings are in some cases the figure resulting from the deduction of expenses alone from gross receipts,

in others it is the amount remaining after taxes have been paid and car settlements made with other railroads. As each railroad reports its net in the same way from month to month, these figures, published in Wall Street, are the best guide to those interested as to the upward or downward trend in railroad business.

January Gross and Net Earnings

January Earnings Compared with Same Month in 1911.				Earnings July 1 to Feb. 1, Compared with Same 1911-12 Period.				
Gross Earnings.			Net Earnings.	Gross Earnings.			Net Earnings.	
Amount.	Change.	P. C.	Amount.	Change.	P. C.	Amount.	Change.	P. C.
\$9,698,890	+ \$1,365,628	+16.3	\$2,236,782	+ \$414,988	+22.7	\$70,927,249	+ \$7,652,230	+12.1
3,255,137	+ 514,648	+18.7	1,004,876	+ 338,269	+150.7	20,233,589	+ 1,680,287	+ 9.0
8,404,005	+ 1,833,882	+27.9	2,100,015	+ 801,787	+61.7	60,853,343	+ 7,360,370	+13.7
3,775,126	+ 477,382	+14.4	304,795	+ 35,590	+13.2	29,389,405	+ 2,052,126	+ 7.5
1,513,400	+ 285,300	+23.2	270,200	+ 46,500	+20.7	13,753,300	+ 2,190,500	+18.9
9,679,607	+ 2,350,826	+32.0	1,662,374	+ 579,517	+53.5	83,205,797	+ 13,310,652	+19.0
2,489,301	+ 185,931	+ 8.0	975,642	+ 86,019	+ 9.6	19,531,052	+ 1,585,976	+ 8.8
1,147,210	+ 35,205	+ 3.1	180,932	+ 149,519	+21.0	8,472,582	+ 82,104	+ 0.9
2,979,277	+ 345,284	+13.1	700,819	+ 29,788	+4.4	20,943,909	+ 1,226,000	+ 6.2
1,239,969	+ 174,603	+16.4	20,167	- 70,314	-77.8	9,443,854	+ 502,754	+ 5.6
6,417,949	+ 1,514,739	+30.8	1,358,078	+ 1,242,300	+107.3	50,272,818	+ 6,109,550	+13.8
7,623,161	+11,180,880	+17.2	2,512,765	+ 869,918	+52.9	39,457,298	+ 4,955,756	+14.3
1,104,048	+ 260,440	+30.8	219,131	+ 168,873	+319.4	8,384,836	+ 761,577	+ 9.9
7,283,152	+ 2,095,565	+40.4	1,734,941	+ 1,497,896	+531.8	57,785,910	+ 10,785,910	+43.3
1,354,681	+ 245,385	+22.1	319,656	+ 154,640	+94.0	10,629,784	+ 1,386,831	+15.0
1,268,614	+ 114,281	+ 9.9	302,791	+ 55,093	+22.2	9,292,582	+ 403,588	+ 4.5
2,080,181	+ 383,012	+22.5	824,705	+ 267,669	+48.0	14,388,241	+ 1,557,155	+12.1
3,342,867	+ 519,963	+18.4	1,316,492	+ 349,491	+36.1	29,589,166	+ 7,591,956	+34.5
1,806,324	+ 127,766	+ 7.5	376,489	+ 96,404	+34.4	15,359,933	+ 1,062,118	+ 7.3
4,908,731	+ 692,833	+16.4	1,083,017	+ 473,912	+77.7	37,654,701	+ 3,419,210	+ 9.9
4,590,482	+ 784,093	+20.6	1,337,322	+ 364,636	+37.5	48,701,209	+ 8,276,744	+20.4
5,380,607	+ 1,127,998	+26.2	863,936	+ 597,272	+ *.	38,794,249	+ 4,048,302	+11.6
893,764	+ 195,916	+28.0	349,020	+ 201,304	+136.2	6,404,485	+ 885,366	+15.9
3,396,615	+ 1,128,310	+49.6	771,093	+ 171,406	+28.5	25,939,294	+ 3,240,992	+14.2
5,217,578	+ 682,033	+15.0	1,176,404	+ 176,109	+17.6	35,143,893	+ 2,285,209	+ 6.9
1,572,125	+ 502,164	+46.8	482,319	+ 217,648	+82.2	13,274,390	+ 3,019,885	+29.4
853,003	+ 180,494	+26.8	205,215	+ 100,091	+95.2	6,384,669	+ 925,848	+16.9
2,657,548	+ 401,202	+17.7	586,618	+ 179,338	+44.0	20,281,835	+ 2,470,918	+13.8
5,125,699	+ 1,046,064	+25.6	1,408,654	+ 482,638	+52.1	37,973,345	+ 5,226,394	+15.9
1,053,077	+ 153,976	+17.1	251,724	+ 72,630	+40.5	7,189,168	+ 425,972	+ 6.3
1,139,167	+ 164,566	+16.9	231,982	+ 25,417	+12.3	7,769,687	+ 711,975	+10.0
5,027,314	+ 723,092	+12.6	2,102,128	+ 410,049	+16.4	37,644,049	+ 358,235	+ 0.9
23,869,564	+ 3,649,663	+18.0	5,135,854	+ 1,849,454	+56.2	.....	.....	.....
8,953,599	+ 806,335	+ 9.8	1,597,118	+ 510,090	+46.8	.....	.....	.....
5,443,498	+ 559,805	+11.4	800,038	- 370,597	-31.7	.....	.....	.....
3,823,572	+ 885,308	+30.1	1,471,154	+ 605,428	+ 6.9	41,323,674	+ 3,480,069	+ 9.1
5,234,317	+ 1,315,645	+33.5	1,425,171	+ 737,438	+167.2	25,962,508	+ 3,038,673	+13.2
30,397,709	+ 4,578,931	+17.7	4,373,744	+ 1,455,414	+49.8	44,056,055	+ 5,657,613	+14.7
14,691,689	+ 1,911,299	+14.8	2,342,926	+ 755,519	+47.6	.....	.....	.....
.....	.....	.....	2,527,822	+ 776,406	+44.3	.....	.....	.....
4,475,012	+ 712,421	+18.9	1,801,423	+ 548,203	+43.7	.....	.....	.....
5,397,749	+ 694,120	+14.7	928,037	+ 192,787	+26.2	30,880,424	+ 3,835,146	+14.1
5,166,580	+ 603,077	+13.2	1,576,619	+ 417,291	+35.8	43,619,673	+ 4,780,262	+12.3
1,139,767	+ 193,888	+20.5	287,969	+ 111,991	+63.1	37,770,373	+ 2,854,442	+ 8.1
2,164,511	+ 355,037	+19.5	589,913	+ 270,887	+87.6	8,220,429	+ 921,281	+12.6
5,547,838	+ 695,461	+14.3	1,327,693	+ 111,837	+9.20	13,819,780	+ 858,620	+ 6.6
10,769,696	+ 764,545	+ 7.6	2,185,667	+ 175,660	+ 8.7	40,797,857	+ 3,598,243	+9.67
6,738,238	+ 956,700	+16.5	1,729,005	+ 460,311	+37.0	86,417,801	+ 7,343,285	+ 9.2
942,888	+ 125,085	+15.3	167,864	+ 158,342	+1562.9	58,318,507	+ 5,492,484	+10.3
						6,635,254	+ 551,434	+ 9.0

*Deficit in January, 1912. †Fiscal year begins Jan. 1. ‡St. Paul's earnings, beginning with this month, include those of Puget Sound.

December Gross and Net Earnings

December Earnings Compared with Same Month in 1911.						Earnings July 1 to Dec. 31, Compared with Same 1911 Period.										
Gross Earnings.			Net Earnings.			Railroad.	Gross Earnings.			Net Earnings.						
Amount.	Change.	P. C.	Amount.	Change.	P. C.		Amount.	Change.	P. C.	Amount.	Change.	P. C.				
1,846,993	+	39,082	+ 2.1	563,988	—	89,125	—13.7	...Texas & Pacific.....	9,907,670	+	701,396	+ 7.6	2,363,278	—	737,075	—23.9
2,672,612	+	246,349	+10.1	432,241	+	23,675	+ 5.7	...Wabash.....	16,879,943	+	1,597,422	+10.4	3,998,379	+	441,404	+12.4

GROSS EARNINGS IN FEBRUARY

GROSS EARNINGS IN FEBRUARY				4th Week	3d Week	Month	July 1
				in	in	of	to Last
				February.	February.	February.	Date.
Alabama Great South.....	.....	.....	.....	\$99,005	.....	\$3,359,798	.....
Ann Arbor.....	\$37,441	43,125	\$156,405	+10,755	.....	+303,071	.....
Buffalo, Rochester & Pitts.....	-1,315	+3,474	-14,512	-1,315	.....	-24,228	.....
Canadian Northern.....	409,500	389,100	1,398,700	+20,400	.....	+151,000	.....
Canadian Pacific.....	2,617,000	2,337,000	7,154,000	+280,000	.....	+13,856,826	.....
Central of Georgia.....	.....	272,700	9,268,000	.....	.....	.....	.....
Chesapeake & Ohio.....	826,152	752,820	2,846,040	+73,332	.....	+9,700	.....
Chicago & Alton.....	254,409	266,506	1,049,479	+11,097	.....	+1,406,021	.....
Chicago Great Western.....	228,964	201,666	1,043,784	+27,298	.....	+384,030	.....
Chi., Ind. & Louisville.....	114,923	132,183	484,073	+17,260	.....	+4,656,345	.....
C. N. O. & T. P.....	.....	226,106	6,743,021	.....	.....	+305,282	.....
Colorado & Southern.....	301,835	272,221	1,110,086	+29,614	.....	+570,933	.....
Denver & Rio Grande.....	422,000	425,400	1,686,200	+3,400	.....	+10,402,667	.....
Detroit & Mackinac.....	22,175	23,486	87,421	+1,311	.....	+16,107	.....
Georgia So. & Florida.....	.....	53,504	.....	.....	.....	.....	.....
Great Northern.....	.....	4,581,110	52,754,774	.....	.....	.....	.....
Inter. & Great Northern.....	255,000	189,000	781,660	+66,000	.....	+8,008,014	.....
Louisville & Nashville.....	1,221,980	1,232,895	4,813,575	+11,915	.....	+8,129,505	.....
Minn. & St. Louis.....	139,145	202,101	754,457	+62,956	.....	+779,792	.....
Missouri, Kansas & Texas.....	702,023	583,100	2,424,205	+121,923	.....	+6,733,254	.....
Missouri Pacific.....	1,235,000	1,153,000	4,502,208	+82,000	.....	+1,553,144	.....
Mobile & Ohio.....	265,228	238,498	955,296	+26,730	.....	+1,653,144	.....
Rio Grande Southern.....	10,995	11,302	46,080	+307	.....	+472,678	.....
St. Louis Southwestern.....	297,000	251,000	1,073,000	+46,000	.....	+442,728	.....
Seaboard Air Line.....	.....	409,070	15,316,662	.....	.....	+878,620	.....
Southern Railway.....	1,393,356	1,292,032	5,231,100	+101,324	.....	+46,028,958	.....
Texas & Pacific.....	399,291	294,388	1,278,689	+104,903	.....	+3,662,309	.....
Toledo, Peoria & Western.....	31,799	26,761	1,042,003	+5,038	.....	+50,835	.....
Toledo, St. Louis & Western.....	80,104	101,833	2,863,301	+21,729	.....	+219,707	.....

Rail Reports to the Commerce Commission

The following reports for January have been filed with the Inter-State Commerce Commission. In the summaries below are given total operating revenues, total operating expenses and final net, the latter amount being the transportation profits left after settlement of car differences with other roads and payment of taxes, and the amount from which must be paid all charges, capital improvements, and dividends.

The maintenance expenditures for maintaining tracks and bridges and for keeping equipment in order are totaled. The item "Transportation Expenditures" is the total of the three items usually reported as transportation, traffic and general expenses.

Atlantic & St. Lawrence Railroad Company				
Jan. '13.	Inc.	7 Months.	Inc.	
Total op. rev.	\$162,310	\$23,165	\$861,148	\$89,414
Maint. exp.	43,492	9,959	342,564	*45,506
Transp. exp.	107,310	12,898	545,534	88,120
Total op. exp.	150,802	22,857	888,098	42,616
Taxes	11,152	9,493	68,873	22,262
Final net	14,645	*10,187	4,175	24,535

Atlantic Coast Line Railroad Company				
Jan. '13.	Inc.	7 Months.	Inc.	
Total op. rev.	\$3,253,136	\$511,647	\$20,233,588	\$1,680,286
Maint. exp.	867,639	74,597	6,003,163	770,114
Transp. exp.	1,257,619	83,870	8,058,853	813,747
Total op. exp.	2,125,258	158,467	14,062,016	1,583,861
Taxes	125,000	17,910	875,000	125,370
Final net	1,002,876	328,268	5,296,572	*28,947

Baltimore & Ohio Railroad Company (System)				
Jan. '13.	Inc.	7 Months.	Inc.	
Total op. rev.	\$8,404,001	\$1,828,882	\$60,823,542	\$7,300,836
Maint. exp.	2,987,761	614,209	18,953,531	2,610,791
Transp. exp.	3,616,227	147,834	23,775,567	2,787,623
Total op. exp.	6,603,988	1,062,043	42,729,098	5,398,414
Taxes	231,069	*29,674	1,618,487	21,936
Final net	1,568,944	826,468	15,984,473	1,810,827

Boston & Maine Railroad				
Jan. '13.	Inc.	7 Months.	Inc.	
Total op. rev.	\$4,775,129	\$477,381	\$29,889,405	\$2,652,129
Maint. exp.	1,016,963	181,484	7,967,356	588,963
Transp. exp.	2,219,029	421,397	14,470,810	1,313,137
Total op. exp.	3,235,992	602,881	22,438,166	1,902,101
Taxes	184,720	9,535	1,255,943	33,618
Final net	304,736	*132,165	5,861,761	369,620

Charleston & Western Carolina Railroad Company				
Jan. '13.	Inc.	7 Months.	Inc.	
Total op. rev.	\$153,819	\$9,392	\$1,067,436	*\$41,682
Maint. exp.	30,601	4,913	371,894	7,034
Transp. exp.	68,575	*10,246	472,636	6,908
Total op. exp.	127,978	5,332	847,532	13,942
Taxes	5,000		35,000	
Final net	20,841	14,724	214,904	*55,627

Chicago Junction Railroad Company				
Jan. '13.	Inc.	7 Months.	Inc.	
Total op. rev.	\$154,773	\$13,785	\$1,168,579	\$96,359
Maint. exp.	24,262	\$1,001	210,677	*7,011
Transp. exp.	88,093	6,590	581,290	48,711
Total op. exp.	112,355	7,591	791,967	41,698
Taxes	1,882	*241	11,200	*4,965
Final net	39,332	8,227	365,431	59,626

Chicago, Rock Island & Gulf Railroad Company				
Jan. '13.	Inc.	7 Months.	Inc.	
Total op. rev.	\$291,682	\$51,663	\$2,062,671	\$290,339
Maint. exp.	45,476	*50,846	402,857	37,281
Transp. exp.	142,040	23,588	831,725	118,409
Total op. exp.	187,516	74,434	1,234,582	155,690
Taxes	7,365	*187	46,071	4,998
Final net	95,726	78,800	774,701	126,885

Cumberland Valley Railroad Company				
Jan. '13.	Inc.	7 Months.	Inc.	
Total op. rev.	\$280,291	\$48,721	\$2,067,257	\$395,730
Maint. exp.	80,145	1,538	608,136	84,784
Transp. exp.	116,790	16,969	748,881	103,312
Total op. exp.	196,935	18,506	1,357,017	188,096
Taxes	5,702	90	42,728	625
Final net	76,718	28,955	638,033	114,483

Central of Georgia Railroad Company				
Jan. '13.	Inc.	7 Months.	Inc.	
Total op. rev.	\$1,147,120	\$35,295	\$8,472,582	\$82,104
Maint. exp.	420,611	40,240	3,602,185	136,126
Transp. exp.	494,193	*36,188	3,364,879	73,870
Total op. exp.	914,804	76,428	6,967,064	210,007
Taxes	52,446	1,552	352,120	5,203
Final net	180,869	31,432	2,153,397	*129,174

Chesapeake & Ohio Lines				
Jan. '13.	Inc.	7 Months.	Inc.	
Total op. rev.	\$2,979,277	\$345,283	\$20,943,909	\$1,226,000
Maint. exp.	1,001,319	151,872	6,891,885	640,275
Transp. exp.	1,146,856	123,676	7,319,501	618,949
Total op. exp.	2,148,175	275,548	14,211,386	1,259,224
Taxes	127,155	42,405	740,085	146,768
Final net	700,819	23,788	6,020,524	*170,614

Chicago & Alton Railroad Company				
Jan. '13.	Inc.	7 Months.	Inc.	
Total op. rev.	\$1,238,969	\$173,603	\$9,443,854	\$502,754
Maint. exp.	587,064	204,968	3,567,639	604,483
Transp. exp.	592,736	33,947	3,883,061	153,665
Total op. exp.	1,179,801	240,915	7,450,700	758,148
Taxes	39,000	3,000	268,700	13,700
Final net	11,968	*68,319	1,707,857	*261,928

Chicago & Eastern Illinois Railroad Company				
Jan. '13.	Inc.	7 Months.	Inc.	
Total op. rev.	\$1,364,202	\$137,974	\$9,768,282	\$386,848
Maint. exp.	424,725	38,354	3,205,619	406,829
Transp. exp.	625,732	8,208	4,071,835	210,743
Total op. exp.	1,050,457	46,562	7,277,454	617,572
Taxes	45,044	7,544	306,044	57,951
Final net	268,701	75,668	2,184,884	*299,526

Chicago & Erie Railroad Company				
Jan. '13.	Inc.	7 Months.	Inc.	
Total op. rev.	\$428,777	\$91,114	\$3,322,561	\$202,819

Maint. exp.	157,165	28,863	1,277,182	229,453
Transp. exp.	286,997	10,237	1,881,023	180,066
Total op. exp.	444,164	39,102	3,158,205	409,519
Taxes	13,333	*3,116	92,018	*17,620
Final net	159	53,693	63,715	*197,603

Chicago Great Western Railroad Company				
Jan. '13.	Inc.	7 Months.	Inc.	
Total op. rev.	\$1,104,048	\$290,439	\$8,384,836	\$761,577
Maint. exp.	268,484	13,050	2,136,025	139,815
Transp. exp.	580,816	*13,253	3,818,149	100,840
Total op. exp.	849,302	*1,204	5,954,174	240,655
Taxes	35,000	2,053	245,071	14,412
Final net	219,741	259,300	2,184,176	505,964

Cincinnati, New Orleans & Texas Pacific Railway Co.				
Jan. '13.	Inc.	7 Months.	Inc.	
Total op. rev.	\$932,341	\$153,713	\$6,112,300	\$493,917
Maint. exp.	286,941	15,996	1,982,660	227,194
Transp. exp.	319,584	28,636	2,007,017	135,057
Total op. exp.	606,525	44,632	3,989,677	362,251
Taxes	29,800	8,000	200,600	48,000
Final net	294,357	98,008	1,917,313	81,512

Cleveland, Cincinnati, Chicago & St. Louis Railway Co.				
Jan. '13.	Inc.	7 Months.	Inc.	
Total op. rev.	\$2,727,969	\$483,335	\$20,747,423	\$2,496,729
Maint. exp.	882,403	159,728	6,095,104	1,219,513
Transp. exp.	1,377,339	95,694	8,741,397	657,150
Total op. exp.	2,259,744	255,424	14,836,502	1,876,664
Taxes	163,800	8,800	724,042	46,530
Final net	304,425	224,849	5,186,066	584,759

Delaware & Hudson Company—Railroad Department				
Jan. '13.	Inc.	7 Months.	Inc.	
Total op. rev.	\$2,080,181	\$383,611	\$14,388,241	\$1,557,155
Maint. exp.	465,981	66,473	3,173,039	367,296
Transp. exp.	789,493	48,968	5,344,738	579,542
Total op. exp.	1,255,474	115,442	8,517,779	1,146,750
Taxes	49,700	2,629	355,596	5,707
Final net	774,987	268,025	5,454,597	355,075

Denver & Rio Grande Railroad Company				
Jan. '13.	Inc.	7 Months.	Inc.	
Total op. rev.	\$1,806,323	127,769	\$15,359,932	\$1,062,117
Maint. exp.	553,888	49,435	4,645,273	213,568
Transp. exp.	705,545	*11,472	5,688,369	*103,383
Total op. exp.	1,259,433	60,907	10,333,643	110,185
Taxes	80,400	2,400	592,900	42,900
Final net	371,103	99,720	4,494,123	925,985

Detroit, Grand Haven & Milwaukee Railway Company				
Jan. '13.	Inc.	7 Months.	Inc.	
Total op. rev.	\$185,897	\$23,300	\$1,544,262	\$154,059
Maint. exp.	76,456	33,026	596,762	253,942
Transp. exp.	113,627	8,276	839,718	68,110
Total op. exp.	190,083	41,302	1,436,480	322,052
Taxes	2,953	73	20,671	512
Final net	\$20,214	*18,089	\$60,719	*168,530

Duluth, Missabe & Northern Railway Company				
Jan. '13.	Inc.	7 Months.	Inc.	
Total op. rev.	\$101,377	\$87,364	\$5,406,246	\$680,773
Maint. exp.	118,593	28,646	1,113,749	*36,017
Transp. exp.	100,989	3,114	1,132,822	191,722
Total op. exp.	219,582	31,760	2,246,571	156,938
Taxes	5,393	1,128	257,589	27,882
Final net	\$104,376	43,161	2,920,224	486,306

Erie Railroad Company				
Jan. '13.	Inc.	7 Months.	Inc.	
Total op. rev.	\$4,266,129	\$585,464	\$32,337,385	\$2,915,900
Maint. exp.	1,198,834	104,339	9,331,589	965,298
Transp. exp.	1,739,290	33,565	11,830,483	758,967
Total op. exp.	2,938,124	138,843	21,171,874	1,724,265
Taxes	152,837	*10,190	1,029,979	*37,592
Final net	1,085,173	420,219	9,957,532	1,086,172

El Paso & Southwestern Company				
Jan. '13.	Inc.	7 Months.	Inc.	
Total op. rev.	\$767,082	\$81,856	\$4,987,998	\$717,347
Maint. exp.	231,568	61,410	1,205,093	69,900
Transp. exp.	285,589	54,396	1,611,841	173,194
Total op. exp.	517,141	115,777	2,817,536	243,156
Taxes	28,346	6,108	203,952	37,305
Final net	221,595	*39,976	1,952,303	436,741

Grand Trunk Western Railway Company				
Jan. '13.	Inc.	7 Months.	Inc.	
Total op. rev.	\$559,744	\$70,628	\$4,381,067	\$416,103
Maint. exp.	154,553	28,490	1,112,255	149,107
Transp. exp.	318,321	37,350	2,051,067	234,305
Total op. exp.	472,874	65,736	3,163,314	383,504
Taxes	29,877	*1,757	209,139	*12,305
Final net	85,333	6,093	998,523	41,471

Total op. rev.	\$4,590,481	\$784,093	\$48,701,209	\$8,270,744
Maint. exp.	1,351,439	284,418	11,683,768	2,931,919
Transp. exp.	1,901,717	135,057	14,087,766	1,937,440
Taxes	292,775	*10,237	2,237,948	308,113
Interest net	1,093,594	375,494	20,819,050	3,121,788
Total op. exp.	3,233,159	419,456	25,771,536	4,869,261
Gulf, Colorado & Santa Fe Railway Company				
Jan., '13.	Inc.	7 Months.	Inc.	

Rail Reports to the Commerce Commission---Continued

Taxes 595,919 10,833 4,373,353 270,754
Final net..... 2,342,925 755,518 24,593,598 2,668,846

Pere Marquette Railroad Company

Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$1,415,192	\$257,994	\$10,065,040
Maint. exp....	471,037	65,773	3,372,546
Transp. exp....	701,634	76,114	4,823,498
Total op. exp....	1,172,673	6,188	8,196,048
Taxes	49,791	*6,725	391,810
Final net.....	185,300	270,505	2,084,604

Pennsylvania Company

Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$5,042,347	\$1,155,842	\$40,493,050
Maint. exp....	1,843,342	158,514	13,324,472
Transp. exp....	2,206,878	355,336	14,820,461
Total op. exp....	4,050,220	873,857	28,144,936
Taxes	237,269	38,685	1,710,295
Final net.....	750,653	240,210	10,614,712

Peoria & Eastern Railway Company

Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$291,105	\$60,151	\$2,214,325
Maint. exp....	90,334	19,018	655,499
Transp. exp....	140,204	9,973	878,883
Total op. exp....	230,540	28,994	1,534,385
Taxes	10,460	600	79,148
Final net.....	50,105	30,557	600,901

Philadelphia, Baltimore & Washington Railroad Co.

Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$1,635,440	\$198,700	\$12,412,886
Maint. exp....	615,154	121,383	4,177,049
Transp. exp....	802,538	13,136	5,562,074
Total op. exp....	1,417,692	134,519	9,739,123
Taxes	51,100	10,768	386,688
Final net.....	166,644	53,411	2,287,070

Pittsburgh, Shawmut & Northern Railroad Company

Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$30,143	\$43,226	\$1,117,327
Maint. exp....	74,044	36,097	402,942
Transp. exp....	65,400	14,411	384,480
Total op. exp....	39,445	50,510	787,424
Taxes	1,587	1,892	11,125
Final net.....	39,110	*7,302	318,777

Tennessee Central Railroad Company

Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$128,909	\$24,187	\$984,048
Maint. exp....	42,031	*920	311,381
Transp. exp....	58,819	2,101	429,987
Total op. exp....	100,850	1,180	741,370
Taxes	4,204	62	29,832
Final net.....	23,882	22,954	212,825

Pittsburgh & Lake Erie Railroad Company

Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$1,002,254	\$369,391	\$11,083,936

Jan., '13.	Inc.	7 Months.	Inc.
Maint. exp....	403,397	46,533	2,766,207
Transp. exp....	430,902	53,439	2,815,853
Total op. exp....	834,301	100,056	5,582,062
Taxes	36,200	5,200	222,988
Final net.....	731,690	264,436	5,886,999

Rutland Railroad Company

Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$269,258	\$33,502	\$2,264,494
Maint. exp....	99,342	17,537	708,581
Transp. exp....	139,044	12,766	986,189
Total op. exp....	238,388	30,304	1,695,072
Taxes	14,895	3,876	94,765
Final net.....	15,975	*679	474,656

St. Louis & San Francisco Railroad Company

Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$3,571,896	\$436,694	\$26,293,957
Maint. exp....	817,061	65,654	6,076,898
Transp. exp....	1,541,807	84,509	10,414,110
Total op. exp....	2,358,870	150,163	17,090,920
Taxes	163,199	*2,946	1,189,883
Final net.....	1,049,795	289,477	8,013,153

St. Louis, San Francisco & Texas Railway Company

Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$125,570	\$26,490	\$958,343
Maint. exp....	33,788	*1,217	276,210
Transp. exp....	63,885	2,495	427,072
Total op. exp....	97,674	1,277	703,284
Taxes	1,225	18	7,212
Final net.....	36,970	25,193	247,845

Southern Pacific Company

Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$6,904,361	\$200,563	\$57,940,718
Maint. exp....	1,070,531	143,071	13,889,784
Transp. exp....	2,732,585	121,959	18,473,651
Total op. exp....	4,732,117	239,742	32,363,437
Taxes	373,490	14,971	2,621,639
Final net.....	1,937,494	115,345	24,011,585

Southern Railway Company in Mississippi

Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$105,029	\$11,103	\$734,618
Maint. exp....	40,552	8,815	255,255
Transp. exp....	57,338	7,722	346,594
Total op. exp....	97,893	16,537	601,852
Taxes	8,179	4,123	48,749
Final net.....	*1,043	*9,558	840,016

Pittsburgh, Cincinnati, Chicago & St. Louis Railway Company

Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$3,834,372	\$629,547	\$27,180,074
Maint. exp....	1,364,046	345,284	9,187,096
Transp. exp....	1,645,524	187,767	10,533,005
Total op. exp....	3,009,572	533,053	19,720,103
Taxes	136,563	17,322	988,709
Final net.....	687,998	79,775	6,466,344

Toledo & Ohio Central Railway Company

Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$423,708	\$26,188	\$3,367,671
Maint. exp....	166,249	35,446	1,091,697
Transp. exp....	193,223	0,010	1,257,978
Total op. exp....	359,474	41,458	2,348,778
Taxes	21,737	158	149,397
Final net.....	41,670	*15,563	864,131

Toledo, Peoria & Western Railway Company

Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$122,657	\$8,963	\$847,469
Maint. exp....	40,815	9,384	316,535
Transp. exp....	54,307	2,742	344,972
Total op. exp....	101,125	12,128	661,508
Taxes	5,900	1,190	34,700
Final net.....	15,632	*4,235	151,260

Toledo, St. Louis & Western Railroad Company

Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$390,528	\$91,450	\$2,563,223
Maint. exp....	65,249	*17,556	684,303
Transp. exp....	174,704	36,318	1,007,635
Total op. exp....	239,954	18,782	1,671,940
Taxes	14,900	550	103,600
Final net.....	135,773	72,117	727,683

Vandalia Railroad Company

Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$950,163	\$101,113	\$6,879,104
Maint. exp....	320,888	69,898	2,563,223
Transp. exp....	427,548	6,484	2,791,935
Total op. exp....	748,439	76,484	4,962,244
Taxes	30,359	2,349	217,585
Final net.....	171,365	22,280	1,709,274

West Jersey & Seashore Railroad Company

Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$359,702	\$40,015	\$4,004,122
Maint. exp....	159,080	*5,889	1,161,465
Transp. exp....	234,312	*9,447	1,783,824
Total op. exp....	393,393	*15,337	2,945,289
Taxes	27,599	911	148,179
Final net.....	167,021	*32,903	943,993

Western Maryland Railway Company

Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$649,141	\$125,777	\$4,441,437
Maint. exp....	164,309	48,822	1,314,852
Transp. exp....	337,372	70,414	3,019,223
Total op. exp....	502,683	119,236	3,376,777
Taxes	20,000	*1,000	140,000
Final net.....	126,457	7,590	924,659

Yazoo & Mississippi Valley Railroad Company

Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$941,284	\$124,528	\$6,625,698
Maint. exp....	308,374	*35,262	2,135,196
Transp. exp....	428,270	2,630	2,856,151
Total op. exp....	736,645	32,632	4,991,288
Final net.....	167,804	158,342	1,375,943

*Decrease. †Deficit.

'PANIC PREVENTED RUBBER FAMINE

Demand and Supply Are Now Just About Equal—Both May Be Expanded.

There was a time, not so many years ago, when the world got along well enough without rubber, just as it did without petroleum, coal, gas, and electricity, but it is pretty hard to see how it could get along to-day without it. It has become one of the essential commodities, and its use is ever widening. Every time crude rubber gets "cheap" a host of new uses are found for it that at once become part of what nearly everybody regards as the necessities. When the supply gets short, the whole consuming public finds a lot of little articles that it needs very badly going up in price.

To-day, the supply and the demand for rubber seem to be just about balanced, if we disregard a temporary disarrangement of the world's rubber market caused by the financial troubles of certain important merchandising concerns. The price is at a fair point, and what increases are likely to come in consumption will be just about met, for some time, by increased production. That seems to be the outlook over a reasonable period current. A far-reaching business depression would throw out the balance. It is easier to foresee the increases in supply, and they come gradually.

Rubber is one of the commodities whose consumption is exceedingly sensitive to the rise and fall of business prosperity. There are so many uses of it among the luxuries, and these may be cut down so sharply when a business depression comes, that consumption may drop off and leave a great oversupply of the raw material. This is just what happened in 1907, when the world-wide depression occurred. There had been a very considerable increase in the uses of rubber, the most notable new one, maybe, being the manufacture of automobile tires. Buying of automobiles fell to next to nothing at the time of the 1907 panic. The resulting oversupply of crude product is indicated by the fact that the price of "Upriver fine" fell to 67 cents a pound, the lowest on record.

That drop in price was of momentous consequence to the rubber grower and to the rubber user. It is hardly an exaggeration to say that the panic of 1907 prevented a rubber famine over the world. Out of that oversupply of rubber came

more or less directly a great increase in supply that has been of great benefit.

Brazil is the world's great producer of rubber, as well as of coffee. When the drop in rubber consumption came, the rubber growers and merchants of Brazil were very hard hit, just as the coffee growers had been greatly hit a few years before by over-production and drop in prices. The coffee growers had got successfully out of their troubles by the help of the Government of Brazil and the international bankers who carried through the "valorization" scheme that a few months ago was attacked by the United States Government. The rubber interests of Brazil decided to try valorization too. Rubber valorization didn't prove to be so successful as coffee valorization.

A rich Brazilian rubber merchant house in 1909 got the Bank of Brazil—a government bank—to finance a plan for valorization. Backed by the bank, the firm went into the market and bought rubber wherever offered. Not content with artificially bringing the price up to the normal that had prevailed, the firm continued to buy and hold till the price went up to \$3 a pound, and they had 35,000 tons in warehouses. By 1909 the tide of business had turned. There was a new increase in demand. The world needed more rubber.

But the rubber valorizers did not have the easy time that the coffee men had. They went too far, and antagonized strong rubber merchandising interests all over the world. Without any formal agreement, but in concert with the same effect, these interests went in and broke the price of rubber by holding off from buying. The result was a smash in prices that carried down not only the big Brazilian firm that had engineered the valorization, but also caused great losses and some bankruptcies among London rubber brokers who had been on the "bull" side in the campaign.

In the meantime the cornering of so big a part of the rubber supply in Brazil, with the great rise in rubber prices, had given an enormous impetus to the "plantation" rubber industry in the "Middle East." Since 1898 there had been slowly developing a considerable rubber growing industry in Cochin China, Sumatra, Borneo, and neighboring parts of the Eastern sub-Equatorial belt. Rubber grows, and is apparently indigenous, in a belt practically limited by the tenth parallel of latitude on the eastern side of the Equator around the whole world. Native growths had, however, been supplanted by growth from the best Hevea seed from the Para forests.

When the Brazilians screwed the rubber market

too tight, demand found uses for a pretty good supply of this Eastern rubber that it had theretofore been found pretty hard to market. The Eastern rubber is now inferior. Continued cultivation and change in methods may bring the product up to the standard of the South American, but to-day it will not "thread" like the heavy and dark "biscuit rubber" from Brazil. In Brazil the native rubber gatherer spoons the sticky rubber juice that he has taken from the trees upon a paddle that he slowly revolves over the end of a pipe that carries up smoke and heat from a little fire at his feet. After a time he has a hard lump of rubber, solid and heavy.

In the East, the native dries the rubber juice by padding it on a flat receptacle. Eastern rubber comes to market in sheets that much resemble tripe on a butcher's counter. The sheets are light, both in color and weight, and seem, to the touch, to have less elasticity than the biscuit rubber.

But demand for rubber formed the wide range of uses that this rubber can be put to, either alone or in mixture with the old, and so the valorization squeeze made a market for Brazil's rivals. It made a boom for rubber plantations, too. In London came the craze for forming corporations to buy and plant rubber fields and the speculative craze in the stocks of these. Many worthless plantations were peddled out to the public, but some of them were real. Where, in 1898, a single ton of Eastern rubber was a curiosity in London, the growth of London marketings is shown as follows: 1906, 650 tons; 1909, 4,600 tons; 1910, 8,000 tons; 1911, 14,000 tons; 1912, 28,500 tons; 1913, 40,000 tons estimated. It is estimated that there were 12,000 acres planted to rubber in the East in 1902. In 1912 the acreage had grown to 670,000, and it is now something over 1,000,000. The world's production of rubber is put at about 96,000 tons.

Plantation rubber has a future. There may also be economies in wild rubber gathering. So far there has been much waste and destruction in the latter. Scientific cultivation and careful tapping are the order on the Eastern plantations.

Supply has caught up with demand for rubber now, hence the easing off in prices. Authorities do not look for any great increase in demand, nor any abrupt increase in supply. Any considerable drop in rubber prices, it is said, would immediately stimulate new demand, for there are many uses remaining for rubber to which it will be put the moment it gets cheap enough. And plantation production promises economies that should result in keeping the price at a reasonable level on the average.

Mining

ONTARIO

Its Mineral Production Grows Steadily Larger—Cobalt's Wonderful Record— It Has Produced More Than \$80,000,000 in Nine Years

The Province of Ontario, Canada, has attained to considerable importance in mineral production. This is principally due to Cobalt, which has a wonderful record as a silver camp.

SILVER.—Since it was discovered in 1903, Cobalt has produced \$80,271,180 in silver. Its history has been one of continuous increase, the value of its output ranging from \$111,887 from four producing mines in 1904 to nearly \$16,000,000 from twenty-nine producing mines in 1912. Last year this camp distributed in dividends \$10,043,395, making the total to Dec. 31, \$44,615,254. The Temiskaming and Hudson Bay Mining Company holds a unique place among the dividend payers. On a capitalization of \$7,761 it has paid \$1,730,000, or 22,300 per cent.

The principal producing mines in 1912 were the Nipissing, Coniagas, Crown Reserve, McKinley Darragh, Buffalo, Kerr Lake, La Rose, Cobalt Lake, Cobalt Townsite, O'Brien, Wetlaufer, Trethewey, Temiskaming, and Beaver.

Cobalt is tending toward the refining of its product in local plants, and there are now sixteen mills in the camp, with a capacity of 1,775 tons, which are treating much of the lower grade ore formerly shipped. These mills will become increasingly important as the proportion of high grade ore to the total output is gradually diminishing.

Nipissing, after having spent much time and money in experiments, has finally adopted a unique and very efficient combination of amalgamation and cyanidation methods for the treatment of its higher grade ores, which carry values ranging upward from 2,900 oz. of silver per ton. It is making very high recoveries by the new process with a small loss of mercury and at a low cost. The results obtained from the plant, which was designed by Messrs. Butters and Clevenger, are truly remarkable, considering the exceptionally refractory character of the ores treated. These ores run as high as 40 per cent. in arsenic, and contain nickel, cobalt, antimony, etc.

Several new veins of importance were discovered during the year, notably those on the La Rose and Peterson Lake, and on the Casey-Cobalt, situated some sixteen miles from Cobalt proper. On this property, an area of conglomerate was found to contain rich silver deposits.

GOLD.—Up to date, gold production has been small. In the five years from 1907 to 1911, the entire province produced only \$270,317. This showing was greatly improved upon in 1912. The Hollinger mine alone yielded \$970,000, or more than three and one-half times as much as the whole of Ontario in the five previous years. New strikes in various sections hold possibilities of greatly increasing the output, so it may be confidently expected that larger returns will be made in the future.

NICKEL.—The nickel production in 1912 was about 21,000 tons, the largest in the history of Ontario. This compares with 17,441 tons in 1911 and shows an increase of nearly 23 per cent. Though this increase was gratifying, perhaps the most important event of the year was the enormous increase in reserves. The Canadian Copper Company did sufficient exploration work to show huge reserves, estimated to be 10,000,000 tons of ore. This company also made some changes in its smelting plant which have assisted materially in reducing costs and increasing output. At the Murray mine, owned by the Dominion Nickel-Copper Company, a good deal of exploration work was done, and the management now estimates its reserves to be in excess of 6,000,000 tons. The copper production was not much increased. The principal source of this metal is the Sudbury nickel mines, where it is regarded as a by-product of the latter metal. Iron production was likewise insignificant. Considerable attention is being paid to the large deposits of low grade iron ore in the Magpie and Moose mines, and should a method of treatment be found which would make these deposits available no doubt production would be largely increased.

Altogether, the mining outlook in Ontario is very good. With so much development work going on and unexplored territory on every hand, it seems likely that the mineral output of the Province will show increasing value from year to year.

Share and Metal Markets

While the Copper Producers' statement for February shows a decrease of about 900,000 pounds in stocks on hand at the end of the month, it cannot be said that the market will be favorably affected by the report, though it is possible that some buying may be induced by this slight decrease. The fact is developed that production for the month was at the rate of 4,676,746 pounds per day, a higher production rate than at any other time with the exception of last October. American deliveries were under 60,000,000 pounds. The fact that no increase in stocks was shown is because of the large exportation—more than in any month since January, 1912. This exportation was largely in excess of European requirements. Spot Lake is quoted at 14½¢ and Electrolytic at 14½¢.

COPPER PRODUCERS' FEBRUARY STATEMENT.—Below are the copper statistics for February issued by the Copper Producers' Association, together with the figures for January:

	January.	February.
Stocks on the first of the month.	1,053,122,582	123,198,332
Production in the United States		
from all domestic and foreign sources	143,479,625	130,948,881
Total available supply	248,702,207	254,147,213
Deliveries for domestic consumption	65,210,030	59,676,492
Deliveries for export	60,383,845	72,168,523
Total deliveries	125,593,875	131,845,015
Stocks at the end of the month	123,198,332	122,302,198

The fortnightly statistics show that the stocks of copper in Europe, including Hamburg and Rotterdam, on Feb. 28 decreased 14 tons, while copper supplies abroad increased 3 tons, making the net decrease in the visible supplies 11 tons to 46,533 tons, against 46,563 tons on Feb. 15 and 91,105 tons on Feb. 29, 1912.

TEN-YEAR AVERAGE FOR COPPER, 14.21 CENTS.—It will surprise most people to learn that the average price for copper the last ten years has been above 14 cents. It will be also surprising to most people to learn that the average price for twenty years, and likewise for thirty years, has been above 14 cents, yet such is the fact.

Not long ago somebody was making estimates in copper consolidations, basing his figures upon 13-cent copper. One of the largest copper men in the country said: "Why 13 cents?" "Because that must have been about the average price of copper." "I doubt it," said the copper man: "13 cents is not the average price for copper over any long period of time."

The Amalgamated Selling Agency was appealed to. The United Metals Selling Agency has been in business for ten years. It has sold in that time an average of 500,000,000 pounds of copper per annum, or in the whole ten years 5,000,000,000 pounds. It was found that it had paid the producers of this copper exactly 14.21 cents per pound for this amount of copper covering the period of ten years. This was, of course, after deducting commissions, storage charges, transportation or other charges. It likewise meant that the consumers of copper had paid an average of about 14½ cents per pound for copper for the last ten years.—Dow-Jones.

AMALGAMATED COPPER.—The National City Bank has bought \$12,500,000 5 per cent. two-year notes issued by the Amalgamated Copper Company to replace a like amount sold in 1911 to provide funds for the purchase of United Metals Selling Agency.

At the date of the last report the Amalgamated Company had cash assets of \$15,681,640, and it had been expected that the two-year notes would be retired at maturity on April 1. The Metals Selling Company was acquired for \$241 a share and has proved a profitable subsidiary for the copper company.

The week's range, close, and sales of five important copper stocks on the New York Stock Exchange were:

	Sales.	High.	Low.	Last.
Amalgamated Copper	173,000	72½	68½	69
Anaconda	9,100	37½	35½	36
Chino	28,100	41½	39½	39½
Nevada Consolidated	9,800	18½	*17	*17
Utah Copper	14,900	54½	*52	*52

*Ex-dividend.

Mines and Companies

ANACONDA.—Anaconda Copper Mining Company produced 21,250,000 pounds of copper during February. This compares with 20,900,000 pounds in January and 26,900,000 pounds in February a year ago.

Bad weather has seriously interfered with operations at the mines, which accounts largely for the small production of January and February.

BRADEN COPPER.—The Braden Copper Company report for February shows a mill production of about 1,600,000 pounds of copper. Smelter production, owing to a partial shutdown, only amounted to about 1,250,000 pounds. Savings on ore treated by the minerals separation process averaged 75 per cent.

BUTTE.—The Anaconda is paying miners for February \$3.75 a day, a reduction of 25 cents, because of the decline in price of copper. Under the contract the price of copper for the majority of days in the month governs the rate of wages.

Average price of copper in February was 14.92 cents, and therefore the company could have paid the men but \$3.50, but, as was done in January, men received 25 cents per day more than they were entitled to.

CHILE.—Nitrate production of Chile, during the "nitrate" year, July 1, 1911, to June 30, 1912, was as follows, in quintals of 101 pounds, according to The West Coast Leader:

Production, 1911-1912	53,324,534
Production, 1910-1911	53,087,680
Estimate for current year	60,000,000
Stocks of nitrate:	
June 30, 1911	14,625,248
June 30, 1912	13,685,311

CHINO.—The February production of Chino amounted to 4,014,735 pounds, compared with 3,055,821

pounds in January, and 1,168,586 pounds in February, 1912.

COPPER RANGE.—The output of the subsidiary companies of the Copper Range, in pounds of mineral, for the month of February totaled 4,828,000 pounds, compared with 4,950,000 pounds in January and 5,254,000 pounds in February a year ago.

CRIPPLE CREEK.—Output of gold ore in Cripple Creek district during February amounted to 62,575 tons; gross bullion value \$1,070,950. Compared with January, the February production shows an increase during 23-day period of only 4,055 tons, and \$53,587 less than 31 days during previous month. In February, 1912, the production was \$200 less in value. Tonnage this February is due to greater shipments of low grade mineral to local mills.

FEDERAL MINING & SMELTING.—President Day has acquired for Federal Mining & Smelting Company a controlling interest in the Flynn group of mines in the Coeur d'Alene district under a two-year bond for \$150,000. The Flynn group adjoins the Morning and Frisco mines of Federal group. Federal Mining & Smelting Company now owns all property between its Morning and Mace mines, about five miles apart, and plans development of the new holdings.

FRANKLIN.—The Franklin Mining Company reports actual output of mineral for February as 148 tons, which compares with last year as follows:

	1913.	1912.
January	189	110
February	148	110
Total	331	110

GOLDFIELD CONSOLIDATED.—The estimated February production of this company is as follows:

Total tons mined	26,970
Gross value recovered	\$513,000
Operating expenses	165,000
Net realization for month	348,000

During the month of January, 1913, the total production was 27,169 tons, containing \$535,736.21, or an average of \$19.72 per ton, of which 25,549 tons were milled with an average extraction of 93.76 per cent., and 1,620 tons were shipped of an average value of \$21.57 per ton, the net recovery from all ore being \$18.57 per ton. The net realization was \$227,956.25, or \$12.07 per ton.

HOMESTAKE MINING.—Homestake Mining reports for 12 months ended Dec. 31, 1912, comparing with 1911, as follows:

	1912.	1911.
Total income	\$6,790,897	\$5,375,064
Total disbursements	4,523,009	4,462,201
Surplus	2,267,888	912,863
Dividends	1,310,400	1,310,400
Surplus	957,488	*307,537

*Deficit.

HEINZE-AMALGAMATED SUIT.—Papers in a suit for \$30,000,000 damages have been filed in the Supreme Court by the United Copper Securities Company and Arthur P. Heinze against the Amalgamated Copper Company and its subsidiaries, including the Anaconda Copper Company.

The alleged damages for which the complainants think they should receive \$30,000,000 had to do with the burning of the Montana Oil Purchasing Company, according to the papers in the case. The Amalgamated Copper Company is incidentally charged with being a monopoly in restraint of trade. The complaint goes back to early days in the Butte district and alleges that the Amalgamated Company was instrumental in bribing a Supreme Court Judge of Idaho with \$250,000 to grant a new trial in the litigation in 1896 between the Amalgamated and Heinze interests over the famous Minnie Healy mine.

ISLE ROYALE.—The Isle Royale Copper Company issues its report for the year ended Dec. 31, 1912:

The income account in detail shows as follows:

7,782,078 pounds copper sold at 16.66c	\$1,296,780
404,879 pounds copper unsold at 15c	60,730
Other income	38,126
Total	1,395,636
Running expenses at mine	819,231
Smelting transportation, &c.	107,200
Total	926,430
Gross profit from operations	469,206

From which deduct:

Exploration work	4,145
Construction	16,260
Unwatering old Huron workings	6,523
No. 7 shaft	12,229
Real estate	2,300
Interest paid	7,978
Total	49,435
Net profits for the year	419,766
Balance of assets, Dec. 31	557,743

The balance sheet as of date Dec. 31, 1912, follows:

Assets:	
Cash and accounts received	\$601,272
Lake Superior Smelting Company	32,000
Sup. and fuel	103,384
Total	736,657
Liabilities:	
Accounts pay.	178,913
Balance assets	557,743

MOHAWK.—The output of the Mohawk Mining Company for February amounted to 1,320,000 pounds of mineral, compared with 1,314,000 pounds in January and 1,306,000 pounds in February a year ago.

NEVADA-DOUGLASS.—During February Nevada-Douglas produced 237,111 pounds of copper from its Ludwig mine, from ore averaging 3.83 per cent., and 393,925 pounds from the Douglas Hill property, from ore averaging 3.82 per cent. Total copper production for the month was 631,036 pounds. At the two properties 8,506 dry tons of ore were treated.

ONTARIO SILVER MINING COMPANY.—Report of Ontario Silver Mining Company for year ended Dec. 31, 1912, shows receipts \$231,405, and disbursements \$291,354. Of receipts \$179,900 was from sale of Park City

Lighting and Power plant, and of disbursements \$62,500 was for the purchase of investment bonds for treasury account.

HELPS, DODGE & COMPANY.—The total output of Phelps, Dodge properties for February was 11,230,897 pounds, which compares with 12,747,331 for January and 10,742,950 for February of last year.

PITTSBURGH SILVER PEAK.—The Pittsburgh Silver Peak Gold Mining Company and subsidiary companies report for fiscal year ended Dec. 31 a surplus of \$245,706, an increase of \$43,392. Profit and loss surplus was \$1,047,648, a decrease of \$257,165.

QUINCY MINING COMPANY.—In the quarter ended Dec. 31, last, the Quincy Mining Company showed profits of about \$280,000, out of which a dividend of \$1.50 a share was paid, calling for \$165,000, which left a balance of \$115,000 credited to surplus account. In other words, the net earnings for the last quarter of 1912 were equivalent to over \$2.50 a share.

The company is in an exceptionally strong financial position at the present time as the result of the addition of about \$230,000 to surplus account during the past year after the payment of \$150,000 to the St. Mary's Mineral Land Company for land, and dividend disbursements of \$50,000.

Output for February was 1,657 tons, compared with 1,165 tons for January, and 1,235 for February of last year.

RAY CONSOLIDATED.—The February production of Ray Consolidated amounted to 1,662,000 pounds of copper, compared with 3,800,000 pounds for January and 2,140,000 pounds for February a year ago.

SHANNON.—The Shannon Copper Company reports output for February as 1,132,000 pounds blister copper.

This compares with last year as follows (in pounds):

	1913.	1912.
January	1,232,000	1,550,000
February	1,132,000	1,300,000
Total	2,364,000	2,850,000

TONOPAH NORTH STAR.—It is reported that Baruch & Company of New York have succeeded in obtaining control of the North Star Mine.

Stock Transactions

Transactions and the range of prices for mining stocks on various markets last week were as follows:

Stock.	Market.	Sales.	High.	Low.
Acacia	Colorado Springs	4,000	.03	.03
Adventure	Boston	1,420	.45	.35
Adventure	Boston	1,320	.45	.35
Ahmeek	Boston	32	.300	.300
Alaska Gold Mining	Boston Curb	4,150	.14	.13½
Algoma	Boston	380	.2	.14
Alta Consol.	Salt Lake City Curb	4,000	.37	.30
Allouez	Boston	436	.38½	.37
Amalgamated Copper	Boston	9,000	.72½	.68½
Amalgamated Copper	Philadelphia	900	.72½	.68½
Amal. Nev. Mines	Boston Curb	18,000	.02	.01½
Amer. Smelters	Philadelphia	100	.69½	.69½
Am. Zinc & Smelting	Boston	3,583	.30½	.29½
Anaconda Copper	Boston	191	.37½	.37
Andes	San Francisco	1,500	.03	.03
Apex	Toronto Mine	5,000	.03	.02½
Arizona Commercial	Boston	10,355	.4½	.3½
Atlantic	San Francisco	11,000	.18	.16
Banner	Colorado Springs	4,000	.02	.02
Baily	Toronto	2,500	.10	.09½
Bailey	Toronto Mine	25,000	.10½	.09½
Beaver Con. Mines	Toronto	2,300	.39½	.38½
Beaver Con. Mines	Toronto Mine	8,800	.39½	.37½
Beck Tunnel	Salt Lake City	600	.10	.09½
Belcher	San Francisco	620	.20	.20
Best & Belcher	San Francisco	700	.04	.03
Big Dome	Toronto	10	\$19.00	\$19.00
Big Dome	Toronto Mine	10	\$17.75	\$17.75
Bingham Mines	Boston Curb	100	.4	.4
Black Jack	Salt Lake City	7,750	.13	.11
Boston Corbin	Boston	420	.65	.6
Bonanza	Boston	400	.40	.40
Boston Ely	Boston Curb	1,100	.80	.60
Bunker Hill	San Francisco	1,000	\$2.00	\$2.00
Butte Central Copper	Boston Curb	8,945	.84	.73
Butte & Balaklava	Boston	470	.3	.2½
Butte & Lond. Copper	Boston Curb	400	.30	.30
Butte & Superior	Boston	4,114	.33	.30½
Calaveras Copper	Boston Curb	2,255	.3½	.3
Caledonia	San Francisco	500	.85	.80
Calumet & Arizona	Boston	4,362	.65½	.60½
Calumet & Hecla	Boston	135	.475	.450
Cana. Goldfields	Toronto	1,500	.04½	.04½
Cash Boy	San Francisco	2,500	.00	.00
Cedar Tailsman	Salt Lake City	1,000	.00½	.00½
Central Eureka	San Francisco	5,700	.10	.10
Centennial	Boston	470	.16½	.14½
C. O. D. Con.	San Francisco	1,000	.06	.06
Chamber-Ferland	Toronto	200	.26	.26
Chamber-Ferland	Toronto Mine	4,500	.27	.25
Chief Con.	Boston Curb	335	.13½	.19-16
Chollar	San Francisco	1,000	.01	.01
Chino Copper	Boston	1,932	.41	.37½
City of Cobalt	Toronto Mine	39,933	.46½	.37½
City of Cobalt	Toronto	1,500	.46	.42
Cobalt Lake	Toronto Mine	887	.48	.47½
Colorado	Salt Lake City	1,700	.15	.12½
Columbia Mountain	San Francisco	1,000	.02	.02
Columbia Extn. Salt Lake City Curb		1,000	.03½	.03½
Combination Frac.	San Francisco	4,500	.08	.08
Confidence	San Francisco	100	.32	.32
Coniagas Mine	Toronto	150	\$8.25	\$8.25
Con. Imperial	San Francisco	200	.01	.01
Con. Virginia	San Francisco	7,800	.22	.15
Con. Smelt.	Toronto	74	\$68.00	\$67.50
Copper King	Spokane	4,000	.25	.24½
Copper Range	Boston	2,043	.47½	.44½
C. G. F. S.	Toronto Mine	25,000	.04½	.04½
Cor. Cop. 1st Instal. pd.	Boston Curb	4,945	.78	.68
Cortez Asso. Min.	Boston Curb	625	.35	.30
C. K. & N.	Colorado Springs	5,000	.12½	.11
Crown Chart	Toronto Mine	16,500	.01½	.01½
Crown Point	San Francisco	100	.20	.20

Stocks.	Market.	Sales.	High.	Low.
Crown Point	Salt Lake City	3,846	.03½	.02½
Crown Reserve	Toronto Mine	2,110	\$4.10	\$4.00
Crown Reserve	Montreal	12,234	\$4.00	\$3.75
Crown Reserve	Toronto	2,306	\$4.00	\$4.00
Crown Reserve	Boston Curb	60	\$4.00	\$4.00
Daly-Judge	Salt Lake City	100	\$6.25	\$6.25
Davis-Daly	Boston Curb	2,275	17-16	13-16
Daly-West	Boston	25	.3½	.3½
Dexter	San Francisco	1,500	.04	.04
Dexter White Cap.	San Francisco	1,000	.08	.08
Diamondfield Black Butte	San Fran.	3,000	.03	.03
Diamondfield Daisy	San Francisco	1,000	.04	.04
Doctor	Colorado Springs	2,000	.04½	.06
Dome Extension	Toronto Mine	19,000	.13½	.12½
Dome Lake	Toronto	14,130	.13½	.13
Dragon Consol.	Salt Lake City Curb	2,950	\$2.40	\$2.20
Eagle and Blue Bell	Boston Curb	800	.23	.23
East Butte	Boston	3,255	\$1.12½	.99
East Boston Land	Boston	4,417	.14	.12
Ely Consol.	Boston Curb	490	.15	.14
El Paso	Colorado Springs	200	\$5.04	\$5.03
Ely Witch	Boston Curb	500	.01	.07
Elton	Colorado Springs	7,070	.64	.60
First Nat. Copper	Boston Curb	1,555	2½	1 15-16
Florence	San Francisco	4,700	.35	.46
Foley O'Brien	Toronto Mine	1,550	.27½	.25
Foster	Toronto Mine	1,000	.00½	.00½
Franklin	Boston	1,301	.7½	.6
Germany M. & D.	Boston Curb	1,080	.70	.50
Gifford	Toronto Mine	3,000	.07	.06½
Giroux Consol.	Boston	1,280	.34	.25
Girard Copper	Boston Curb	600	.90	.98
Gold Dollar	Colorado Springs	6,000	.12	.11½
Gold Reef	Toronto Mine	200	.04	.04
Gold Wedge	San Francisco	4,000	.09	.08
Golden Boulder	San Francisco	2,000	.03	.03
Goldfield Consol.	San Francisco	13,150	\$2.92½	\$2.20
Goldfield Consol.	Boston Curb	2,080	.3	.2½
Goldfield Merger	San Francisco	21,000	.27	.25
Gould & Curry	San Francisco	1,700	.03	.03
Gould	Toronto Mine	42,000	.03½	.02½
Gran. Con. M. S. & P.	Boston	3,583	.64½	.58
Great Northern	Toronto	5,000	.00½	.00½
Great Northern	Toronto Mine	5,000	.00½	.00
Greene-Canaan	Boston	2,180	\$1-16	.8
Green Meacham	Toronto Mine	500	.01½	.01½
Hale & Norcross	San Francisco	500	.00	.08
Hancock Consol.	Boston	1,326	.20	.18
Healey Gold	Boston	.45	.33	.30½
Hargraves	Toronto Mine	3,000	.08½	.08
Hollinger	Toronto Mine	1,140	\$17.50	\$16.40
Hollinger	Toronto	500	\$17.50	\$16.30
Hollinger	Montreal	100	\$16.70	\$16.70
Houghton	Boston Curb	970	.54	.45
Hudson Bay	Toronto Mine	3	\$67.00	\$67.00
Home Run	Salt Lake City Curb	1,000	.06	.06
Hypothek	Spokane	325	.01½	.01½
Indiana	Boston	835	.14½	.12
Inter-Belanger Ring	Boston Curb	300	.80	.80
Inspiration	Boston	22	.16½	.16
Iron Blossom	Salt Lake City	4,120	\$1.37½	\$1.30
Island Creek Coal com.	Boston	770	.53½	.52
Island Creek Coal pf.	Boston	44	.86½	.86½
Isle Royale Copper	Boston	1,787	.25½	.25
Island Smelt.	Toronto Mine	10,200	.03½	.02
Island Smelt.	Toronto Mine	10,200	.03½	.02
Isabella	Colorado Springs	32,000	.12½	.11½
Jacpot	Colorado Springs	1,500	.05½	.05½
Jennie Sample	Colorado Springs	1,250	.05½	.04
Jerry Jane	Colorado Springs	32,000	.05	.04½
Jim Butler	San Francisco	2,700	.74	.72
Jumbo Extension	San Francisco	4,000	.33	.31
Jupiter	Toronto	20,600	.49½	.44½
Jupiter	Toronto Mine	56,500	.50	.42½
Kerr Lake	Boston	240	.34	3 1-16
Kerr Lake	Toronto	300	\$3.30	\$3.15
Kerr Lake	Toronto Mine	1,160	\$3.25	\$3.10
Keweenaw Copper	Boston	30	.17½	.16½
Kuskulana Copper	Boston Curb	160	.5½	.5½
King William	Salt Lake City	3,500	.06	.05½
Lake Copper	Boston	3,094	.17½	.15½
La Rose Con.	Boston Curb	75	.3	.2½
La Rose	Toronto Mine	100	\$2.90	\$2.90
La Rose Con.	Toronto	110	\$2.90	\$2.85
La Salle	Boston	270	.4½	.3½
Laclede	Spokane	4,000	.02½	.02½
Lehi Tintic	Salt Lake City	5,000	.00½	.00½
Lar. Hahn P. & P.	Boston Curb	4,000	.04	.03
Lion Hill Con.	Boston Curb	3,200	.80	.78
Little Nipissing	Toronto	400	.02½	.02½
Little Nipissing	Toronto Mine	22,200	.02½	.02½
Lower Mammoth	Salt Lake City	1,000	.04½	.04½
Lucky Jim	Winnipeg	7,000	.08½	.08
Lucky Jim	Spokane	24,000	.15	.11½
MacDonald	Toronto	115	.58	.57
MacDonald	Montreal	180	.58½	.57½
MacNamara	San Francisco	2,500	.20	.20
Manhat. Big Four	San Francisco	600	.80	.80
Manhat. Crescent	San Francisco	4,000	.06	.05
Manhattan Con.	San Francisco	9,500	.06	.06
Mary McKinley	Colorado Springs	6,250	.65	.63½
Majestic	Boston Curb	3,925	.49	.45
Majestic	Boston Curb	1,800	.48	.46
Mass. Consol.	Boston	610	.5	.4½
Massolatti Mines	Boston Curb	40	.2½	.2
Masson Valley	Boston	635	.8½	.7½
Mayflower	Boston	2,713	.10½	.9
May Day	Salt Lake City	21,400	.13	.12
McIntyre	Toronto Mine	4,125	\$3.80	\$3.35
McKinley-Darragh	Boston Curb	485	.24	2 1-16
McKinley-Darragh	Toronto Mine	1,600	\$2.18	\$2.04
McKinley-Darragh	Toronto	100	\$2.06	\$2.06
Mexican	San Francisco	2,500	.75	.63
Mexican Metals	Boston Curb	21,885	.15	.15
Miami Copper	Boston	75	.23½	.22½
Michigan Utah	Boston Curb	125	.45	.40
Michigan	Boston	55	.14	.1½
Midway	San Francisco	13,500	.56	.48
Mineral Flat	Salt Lake City	2,000	.01	.00½
Missoula Copper	Spokane	5,000	.01½	.01½
Mizpah Extension	San Francisco	2,050	.50	.50
Mohawk	Boston	511	.52½	.49½
Moneta	Toronto Mine	2,100	.07	.06
Monarch Pitts. Ext.	San Francisco	62,500	.20	.16
Montana	San Francisco	200	\$1.52½	\$1.52½
Montezuma M. & R.	Phila. Auct.	400	.00½	.00½
Mustang Extn.	San Francisco	1,000	.01	.01
Nevada Consol.	Boston	770	.18½	.17½
Nabob	Spokane	5,000	.02	.02

Stocks.	Market.	Sales.	High.	Low.
Nevada Consol.....	Boston	320	.18½	.17½
Nevada Douglas.....	Boston Curb	4,005	.24	.25
Nevada Hills.....	San Francisco	1,300	\$1.17½	\$1.15
Nevada Hills.....	Salt Lake City	400	\$1.15	\$1.10
New Arcadia.....	Boston	140	.25	.24
New Baltic.....	Boston Curb	680	.94	.85
New Yerington.....	Salt L. City Curb	1,000	.10	.10
Nipissing M.....	Boston	356	.8½	.84
Nipissing M.....	Toronto Mine	225	\$8.85	\$8.70
Nipissing M.....	Toronto	200	\$9.00	\$8.75
North Butte.....	Boston	5,118	.20	.20
North Lake.....	Boston	705	.2½	.13
North Star.....	San Francisco	22,000	.24	.22
Occidental.....	San Francisco	300	.72	.72
Ohio Copper.....	Salt Lake City	1,800	.35	.30
Ohio Copper.....	Boston Curb	3,255	.77	.72
Oldway Mining.....	Boston	150	.24	.24
Old Colony.....	Boston	2,251	.6½	.5½
Old Dominion.....	Boston	682	.50	.47
Ontario M. & S.....	New York Auction	1,984	\$14 for lot	
Oneco Copper.....	Boston Curb	530	.14	.14
Ophir.....	San Francisco	6,700	.22	.16
Opehanga.....	Salt Lake City	5,000	.05½	.05½
Oro.....	San Francisco	2,200	.12	.08
Oscoda.....	Boston	1,745	.30	.86
Otis.....	Toronto Mine	5,500	.02½	.02
Pear Lake.....	Toronto Mine	62,800	.32	.28
Pearl Lake.....	Toronto	6,400	.86	.68
Peterson Lake.....	Toronto Mine	34,450	.24½	.21
Pienaurum.....	Toronto	450	.90	.85
Pioche Demijohn.....	Salt Lake City	400	.02½	.02½
Pioche Metals.....	Salt Lake City	1,000	.00½	.00½
Pitts. Sil. Peak M.....	San Francisco	950	.58	.56
Pitts. Silver Peak M.....	Pittsburgh	100	.60	.60
Plutus.....	Salt Lake City	1,000	.07	.07½
Pond Creek.....	Boston	4,734	.24½	.23½
Porcupine Imperial.....	Toronto	2,300	.04	.04
Porcupine Imperial.....	Toronto Mine	24,000	.04½	.03½
Porcupine Gold.....	Toronto Mine	26,500	.31	.26
Porcupine Reserve.....	Toronto Mine	2,000	.05½	.05½
Portland.....	Colorado Springs	1,000	.38½	.38
Potosi.....	San Francisco	600	.04	.04
Preston East Dome.....	Toronto	4,000	.04½	.04
Preston East Dome.....	Toronto Mine	22,200	.04	.03½
Prince Consol.....	Salt Lake City	2,000	.72	.60
Quincy.....	Boston	97	.60½	.67½
Raven & E. H.....	Colorado Springs	75,000	.08	.00½
Rambler Caribbo.....	Spokane	1,000	.75½	.73½
Ray Consolidated.....	Boston	493	.13½	.17½
Rea Mines.....	Toronto Mine	8,775	.49	.30
Red Hills.....	San Francisco	2,000	.61	.61
Rescue Eula.....	San Francisco	8,500	.14	.12
Resall.....	Salt Lake City	1,000	.01½	.01½
Right of Way.....	Toronto Mine	1,200	.08½	.07½
Rochester.....	Toronto Mine	1,500	.02½	.03
Round Mountain.....	San Francisco	3,400	.47	.35
Santa Fé M.....	Boston	675	.2½	.17
St. Mary's M. Land.....	Boston	320	.40	.39
St. Tony Mining.....	Pittsburgh	3,100	.24	.23
Santa Ysabel.....	Boston Curb	2,000	.02	.02
Savage.....	San Francisco	400	.04	.04
Scorpion.....	San Francisco	500	.06	.06
Seneca Sup.....	Toronto Mine	40	\$2.10	\$2.10
Sierra Nevada.....	San Francisco	3,300	.15	.10
Shannon.....	Boston	1,245	.11½	.10½
Shattuck Arizona.....	Boston	320	.25½	.24
Silver Cable.....	Spokane	2,000	.03½	.03½
Silver Leaf.....	Toronto	200	.04½	.04
Silver Leaf.....	Toronto Mine	1,500	.04	.03½
Silver Leaf.....	Boston Curb	500	.04½	.04½
Silver King Coalit'n.....	Salt Lake City	22	\$3.00	\$3.00
Silver Pick Consol.....	San Francisco	500	.06	.06
Sierra Nevada.....	San Francisco	300	.11	.10
Sioux Consol.....	Salt Lake City	500	.03	.03
Smoky Development.....	Boston Curb	100	.13½	.13½
Shoeshoe.....	Spokane	15,000	.03½	.03½
South Lake Mining.....	Boston Curb	510	.8	.7½
Speard Head Gold.....	San Francisco	1,000	.03	.03
Standard.....	Toronto Mine	500	.01	.01
Superior.....	Boston	2,840	.31½	.27½
Superior & Boston.....	Boston	2,457	.43	.3½
Swansea Consol.....	Salt Lake City	1,000	.01½	.01½
Swastika.....	Toronto Mine	33,500	.16	.13½
Swastika.....	Toronto	1,190	.14½	.14
Tamarack.....	Boston	400	.33	.30
Temiskaming.....	Toronto	2,120	.36	.35
Temiskaming.....	Toronto Mine	46,225	.38	.34½
Thompson-Quincy.....	Salt L. City Curb	1,550	.25	.23
Vermessee Copper.....	Boston	10	.38	.38
Intic Central.....	Salt Lake City	11,500	.00½	.00½
Rethevery.....	Toronto Mine	1,300	.45	.41
Rinity.....	Boston	705	.47	.45½
Onopah Belmont.....	San Francisco	1,300	.87	.87
Onopah Belmont.....	Philadelphia	10,005	.74	6.15-10
Onopah Merger.....	San Francisco	6,000	.84	.80
Onopah of Nevada.....	San Francisco	400	\$0.15	\$0.15
Onopah of Nevada.....	Boston Curb	75	.57½	.57½
Onopah of Nevada.....	Philadelphia	3,119	5.13-16	5.11-16
Cramp Consol.....	San Francisco	5,000	.91	.91
Coluume Copper.....	Boston	450	.3	.27½
ncle Sam.....	Salt Lake City	1,200	.08	.07½
Chief.....	Salt Lake City	2,000	.06½	.06½
.....	San Francisco	2,000	.10	.09
nion Copper Land.....	Boston	155	.14	.14
tah Apex.....	Boston	600	.2	.2
nited Copper com.....	Spokane	500	.02	.02
nited Tintic.....	Salt Lake City	5,000	.00½	.00½
nited Verde.....	Boston Curb	1,700	.71	.68
S. M. & Ref.....	Boston	3,805	.41½	.39½
S. M. & Ref. pf.....	Boston	1,071	.48½	.48½
tah Copper.....	Boston	75	.54½	.52½
tah Consol.....	Boston	617	.10½	.9½
tah Consol.....	Salt Lake City	3,000	.01½	.01½
tah Metal Mining.....	Boston Curb	600	1-1.16	1
G. M.....	Colorado Springs	2,020	.65	.04½
ern.....	San Francisco	3,000	.13	.12
indicator.....	Colorado Springs	11,250	.99	.95½
etoria.....	Boston	265	.14	.14
etoria Consol.....	Salt Lake City	1,500	.04	.04
est Dome.....	Toronto Mine	1,500	.21	.19
est End.....	San Francisco	4,000	\$1.35	\$1.27½
ettlaufer.....	Toronto Mine	5,000	.16	.14
libert.....	Salt Lake City	2,200	.10	.08½
inona Belmont.....	Boston	170	.3	.28
olvervine.....	Boston	617	.60	.63
ork.....	Colorado Springs	1,000	.005	.005
yandotte.....	Boston	600	1	1
llow Jacket.....	San Francisco	500	.25	.21
ron Gold.....	Boston Curb	5	2.13-2.16	2.13-16

Labor

The Board of Arbitration which will hear evidence and decide the wage dispute between the Eastern railroads and their firemen will begin its sessions to-day. On Monday last the Federal mediators named W. L. Chambers as the third arbitrator. Mr. Chambers served in the same way at the time of the arbitration of a wage dispute in the West in 1910, when the firemen and engineers of forty-nine railroads west of Chicago demanded increases. He is a lawyer and has shown abilities as an arbitrator in several judicial and diplomatic capacities. The Arbitration Board now consists of W. L. Chambers, W. W. Atterbury, Vice President of the Pennsylvania Railroad, and Albert Phillips, Vice President of the Brotherhood of Firemen. The board has thirty working days, beginning with Monday, March 3, to hear the case and render decision.

The strike of silk mill operatives at Paterson, N. J., proved to be only superficially broken. Under the leadership of the Industrial Workers of the World, with Haywood in direct command, the strike began afresh last week and production has been seriously interfered with. The police of Paterson were ordered on duty day and night, being kept in barracks, while a special system of patrol and outposts, with direct telephonic connection with headquarters, was established. On his arrival in Paterson, Haywood was at once taken to Police Headquarters, but was not detained.

SAVING LIFE IN THE MINES

A Three-Year-Old Government Department That Is Doing Good Work

A miner loses his life, somewhere in the United States, every three hours and twelve minutes in the twenty-four of every day in the year, and for every \$732,000 worth of coal consumed, calling coal worth \$4 a ton in a consumer's bin. Six years ago it used to be a miner lost every two hours and forty-five minutes and for every \$576,000 worth of coal. The loss is still a terrible one, nearly four men in every thousand employed during the year and more than five for every million tons of coal mined. The steady drop in the mortality is, however, a distinct gain, and it has been due to effective work in mining supervision among the States, supplemented, in the last three years, by the efforts of the Federal Bureau of Mines in the Department of the Interior. These outstanding facts explain why the political parties, in the late National campaign, all put in their platforms an urgent demand for a continuation and expansion of the work of the Mines Bureau, established by law on July 1, 1910.

A strong recommendation for the bureau, in its work of saving the lives of miners, is that it pays for itself in the value of its by-products—that is, in the services it does the Government and the general industry of the country in collateral investigations it is making. For instance, in its study of the use of explosives that are used in the mines it has made tests that have determined facts of great value to the mine owners, and it has also given information to our military departments that will bring about savings of expense and more effective use of explosives. But even more important is its work in testing coal purchased by the Government, in order to keep deliveries up to standard grade, and in its experiments in efficient coal burning, by which still more has been saved to the Government. The information it has developed along these lines is at the disposal of anybody for the asking. The bureau's purpose is not exclusively humane; it is also intended to be of benefit to the business and scientific side of the mining industry.

A GOVERNMENT MINE FOR EXPERIMENTS

At Bruceton, Penn., the bureau has a well-equipped coal mine, in which over 2,000 feet of tunneling has been done, which is used for conducting experiments from which much has been learned about mine explosions and means of preventing them. It was found that surface galleries built in imitation of mines did not get results. The experimenters decided to observe real explosions, and these, even when brought about intentionally, are of terrific effect. The bore of the mine becomes the bore of a giant cannon. At experiments con-

ducted last year thousands of persons gathered to witness the scene. The enormous speed of over 2,000 feet per second was attained by the explosion wave, with high pressures shown by the recording instruments in the mine. Flames that shot out from the mouth of the tunnel lit up the country for miles, and the explosion was heard at a great distance. It is possible to learn from these experimental explosions just what the effect of certain conditions of the mine atmosphere, with contents of coal dust or gases, may be, and how the explosions are brought about by the use of the different kinds of flame from different explosives or from electrical apparatus not carefully designed for mine use.

SOME OF THE DEFINITE ACHIEVEMENTS

At the beginning of this work black powder, with its long, hot flame, was in general use throughout the coal fields of the country, even in mines where the presence of inflammable gas and dust rendered its use dangerous. The explosives investigations by the bureau have been largely instrumental in bringing about the adoption, in these more dangerous coal mines, of a new type of explosives with a short and relatively cool flame. The use of this type of explosives, now generally designated "permissible explosives," has increased from a small beginning a few years ago to about 15,000,000 pounds.

This revolution in the use of explosives in coal mining has not only aided in reducing the number of mine disasters, but also in reducing the number of individual accidents. Miners, mine operators, and mining engineers have expressed the opinion that the work of the bureau in investigating explosives has alone a value far greater than the entire cost of maintaining the bureau since its establishment.

The investigations of mine fires have resulted in making clear many of the contributory causes of such fires and have shown the proper equipment and methods for preventing and fighting fires. Especial attention has been given to the analysis of the atmosphere of fire areas.

The mine-rescue work, including both investigations and general demonstration and educational work, has been carried on in connection with the operations of mine-rescue cars and mine-rescue stations and has already yielded worthy results.

In connection with rescue work, more than a score of lives have been saved by employees of the bureau, and additional lives by miners trained by the bureau through the operation of the mine-rescue cars and stations. The general demonstrations and illustrated lectures given by the employees of the bureau in connection with the work of the cars have been attended by more than 200,000 miners in different parts of the country, and more than 2,000 miners have been granted certificates as fully trained in mine-rescue and first-aid work.

Another important part of the movement for greater safety in mines to which the bureau has contributed largely is the organization of private mine-rescue stations, equipped and maintained at the coal mines by the larger operators. One of the States has equipped and is operating mine-rescue stations and cars.

The investigation of certain miners' diseases, especially "miners' consumption," or miners' phthisis, and miners' hookworm, has been undertaken. Methods which may bring about a large reduction or complete elimination of these diseases in mining camps where they prevail, and preventive methods that should be employed in other mining camps where conditions are favorable to the development of these diseases, have been published.

DANGEROUS MINING REGIONS

Through the thorough study of the peculiar character of soils and rock and of mine atmosphere in different mining regions over the country, the bureau has already begun charting the country to show the danger spots, so that mining concerns may adopt precautions.

The best electrical apparatus for mine safety is being sought by the bureau in experiments it is conducting.

The largest loss of lives in mines is caused by falls of roof and coal. The cause of this large loss is being sought by the mining engineers of this bureau. Though the immediate cause is lack of sufficient timber, the mining system seems also at fault, in view of the much smaller loss of life per thousand employed in the mines of Europe. Closely connected with this question is the reckless use of explosives, which shatters the roof, and the lack of sufficient direct supervision of the working faces by mine foremen. The use of less timber and fewer mine foremen but more powder in American coal mines as compared with those in European countries, officers of the bureau say, meets the American demand for cheaper coal, but at heavy cost in the loss of human life and waste of fuel resources.

The bureau is beginning a careful examination into the nature and means of preventing accidents from these and other miscellaneous causes.

STATISTICS OF COAL-MINE MORTALITY

Since 1909 the statistics of coal-mine mortality cover the entire country. Previously the States in increasing number compelled reports, and record has been practically complete since 1907. Below will be found the record of reported deaths, together with the total of coal production over the country and the total of production that was carried by the mortality statistics. All production is seen to be covered since 1909:

	PRODUCTION OF COAL		—Statistically Cov'd.—	
	Coal (Tons)	Men Mined.	Coal (Tons)	Men Mined.
1907	480,363,424	680,492	461,406,000	655,418
1908	415,842,698	690,438	404,933,000	672,794
1909	460,814,616	696,555	460,761,000	696,523
1910	501,596,578	725,030	501,596,000	725,030
1911	496,221,168	728,348	496,221,000	728,348

	MORTALITY OF COAL PRODUCTION		Per Production	
	Number Miners Killed.	Per 1,000 Men.	Tons.	In Tons Per Death.
1907	3,197	4.88	0.03	144,000
1908	2,449	3.64	0.05	165,000
1909	2,698	4.00	5.79	173,000
1910	2,840	3.92	5.96	177,000
1911	2,719	3.73	5.48	183,000

LABOR AND RAILROADS

Heads of America's Two Biggest Systems Discuss Their Relations

During the week the Pennsylvania and the New York Central Railroads issued their annual reports. In the discussion of the affairs of the companies the Presidents of both had occasion to speak of relations with labor.

President Crea of the Pennsylvania, after telling of the arbitration over wages with the engineers, spoke as follows of the threatened strike of the firemen:

"The experience arising from these larger wage controversies places a serious responsibility upon those whose duty it is to enact proper legislation governing the relations between employer and employe, to consider whether the Erdman Act should not be amended to increase the number of arbitrators and thereby constitute a Board of sufficient size to properly represent the public as well as the parties to the controversy, and to direct the necessary far-reaching investigations and fully share the responsibility of an impartial determination of the equitable and economic questions arising from such disputes. It will also be found necessary to provide a longer time than thirty days specified in the Act for the consideration of the subject and the rendering of a decision.

"It may not be possible to prevent strikes or lockouts by requiring compulsory arbitration, but it is wise to consider whether an obligation should not be placed upon the employer and employe to advise the authorities of the questions at issue before any lockouts or strikes can become effective, so that by due publication and inquiry the Government and the public may be fully informed of the extent of the controversy and its causes."

THE NEW YORK CENTRAL

President Brown of the New York Central Lines, on the same subject, said:

"Compulsory arbitration, of course, means that the railroads must submit the question of compensation and conditions of service of all employes to a commission having no interest in, or responsibility for, the financial result of the operations of the properties. For the employe it involves the surrender to some extent of his liberty of action in deciding whether the wage he receives and the conditions under which he works are satisfactory or not.

"The proposition is not an attractive one for either the employer or the employe, but it is doubtful if in the long run it will not be better for both than the conditions which may arise without some such arrangement for settling controversies. Whether by a permanent commission or by mediation, or arbitration provided in each case as it arises, there can be little doubt that future controversies between the railroads and their employes regarding compensation, conditions of service, &c., will be settled by some form of arbitration.

"It is to be feared that the result of this will be a gradual increase in compensation of railroad employes. What this increase has been during the past seven years is shown by the following figures: In the year 1905 the gross earnings of the New York Central road were \$86,095,692. Of this amount \$36,570,212, or 42.47 per cent. was paid in wages. In 1912 gross earnings were \$115,479,099, of which amount \$54,115,761, or 46.86 per cent. was paid in wages.

Utilities

"REASONABLE RETURN"

A Prominent Utilities Engineer Formulates a Scientific Way of Measuring

William H. Winslow, Vice President of the Superior Water, Light & Power Company, in a brief prepared for the Wisconsin Railroad Commission recently, has gone a step or two in advance of anything before attempted in getting at a scientific way of determining what the "reasonable return" shall be in case of a utilities company whose rates are brought into question. He thinks that the courts have got entirely away from the practical or even the logical in their rulings on rate matters, and that it is a scientific possibility to find a more or less exact method of computing the exact return that a utilities company ought legally to get from its investment. He thinks this "reasonable return" can be modified so as to determine what is intrinsically a reasonable rate for service.

In the particular case before the Wisconsin Commission he worked out a complete formula to cover the entire business of the company involved. The gist of his system is that reasonable return varies in all cases, according to the class of enterprise, and the times in which the capital of the concern was raised. The company in question purveyed water, gas and electricity, and it had put out issues at different times. Basing his calculations upon actual experience of the conditions of business at different periods over a dozen years, he took four per cent. as a basic rate of "pure interest" and added to this different percentage fractions to compensate for difficulties and risks. His whole formula, printed below, shows that the risks and difficulties are steadily growing smaller, so that a given amount of capital should be given a declining allowance of "reasonable return," according to the period of its investment, as years go on, finally reaching a limit that bears a close relationship to "pure interest." In discussing the prevailing different theories of rate regulation, Mr. Winslow says:

COST AND VALUATION

"The first contact of our courts with the relations between public service companies and the public appears to have been in connection with the determination of the proper payment to be made by the latter for the property of the former. The sums so fixed were correctly called 'valuations.' Later, when the courts were called upon to pass on the question of the proper returns to be allowed public service corporations, they fell into the error—natural, perhaps, but most unfortunate in its results—of calling the sums on which returns were to be allowed 'valuations.' It seems clear that to this error is due in very large part the confusion which exists regarding what constitutes a proper valuation (so called) for rate making and a proper rate of return.

"The sum on which a return is to be allowed is always a 'cost,' though not necessarily original cost, and never a value, as the latter is incapable of determination until after the return has been fixed.

"It is important to get clearly in mind the distinction between 'cost' and 'value.' By cost, economists mean the outlay, or expenditure, or 'sacrifice,' that has been or would be necessary in order to produce a thing. By value, they mean a capitalization of the income which the thing affords. Dr. Pierson, in his 'Principles of Economics,' says: 'Cost price is the exact opposite of value; it is the sum of the sacrifices which we make in order to obtain a thing.

"Value, on the other hand, indicates the extent to which a thing presents itself to us as a commodity; the figure at which we estimate the advantages we derive from possessing it * * * Not only then do the expressions value and cost price differ widely in meaning, but the one actually means the reverse of the other.'

"The courts then, having called what was really the 'determination of a proper cost' by the wholly improper title of 'valuation,' everybody concerned with the question has been busy trying to devise ways of manipulating the 'cost determination' in such a manner that it would be in reality what it purported to be—a 'valuation.'

"The absurdity is apparent, of trying to use 'value' as a basis for fixing a return, when it is realized that the one thing on which value depends is the rate of return.

"It is also clear that for rate making it is the total return which it is important to fix with

exactness and that, as the total return is the product of the two factors, 'proper cost' and 'proper rate of return,' it is immaterial whether a risk which, for example, causes bonds to be sold at a discount is recognized by calling bond discount a 'cost' or by allowing for it in the rate of return. The valuation which results from capitalizing the total return will be the same in either case as the capitalization rate will be based on present conditions, not original risks."

HOW TO FIGURE REASONABLE RETURN

Mr. Winslow's schedule of reasonable allowances, figured out for the particular company he represented, is given below. It shows a pure interest rate of four per cent. in each of seven years since 1896, and adds a small percentage of allowance for difficulty of marketing bonds, risks peculiar to the business, etc., and then arrives at a total of reasonable return on capital invested in the various years, being 10 per cent. for water, 11 per cent. for gas, and 17 per cent. for electricity in 1896, but only 7, 7½, and 8 per cent. for these, respectively, in 1911, the total reduction being accounted for by a decrease of risks and lessening of difficulties of marketing securities:

	A			B			C			D		
	Pure Interest.			Addition to Pure Interest to cover narrow market and lack of established sale price.			Addition to Pure Interest to cover absence of large surplus earnings.			Additional return to cover inherent risks of the business, etc.		
	W	G	E	W	G	E	W	G	E	W	G	E
1896	4	4	4	1.5	1.5	2	1.5	1.5	2	1	1½	5
1899	4	4	4	1.5	1.5	2	1.5	1.5	2	1	1½	4
1904	4	4	4	1.5	1.5	2	1.5	1.5	2	1	1½	3
1905	4	4	4	1.5	1.5	2	1.5	1.5	2	1	1½	2½
1908	4	4	4	1.5	1.5	2	1	1	1½	1	1½	2
1909	4	4	4	1.5	1.5	2	½	½	½	1	1½	2
1911	4	4	4	1	1	1	½	½	½	1	1½	2
	E			F			G			TOTALS		
	W	G	E	W	G	E	W	G	E	W	G	E
1896	0	½	1	2	2	3	10	11	17			
1899	0	½	1	2	2	3	10	11	16			
1904	0	½	1	1½	1½	1½	9	10½	13½			
1905	0	½	1	1	1	1	9	10	12½			
1908	0	0	0	1	1	1	8½	9	10½			
1909	0	0	0	½	½	½	7½	8	9			
1911	0	0	0	½	½	½	7	7½	8			

In this schedule the letters "W," "G," and "E" at the top of the columns represent "Water," "Gas," and "Electric" business, and the percentages below apply exclusively to business in those departments. Mr. Winslow explains the larger divisions of his schedule as follows:

DEFINITIONS OF TERMS IN "RATE OF RETURN" TABULATION

A.—Pure Interest: This term is used to mean that almost entire absence of risk to principal and interest represented by a high grade first mortgage railroad bond, where net income equals from two to six times first mortgage interest. In such cases the only risk taken is that the bond may have to be sold a few points under the purchase price.

B.—Addition to cover narrow market and lack of established sale price: In the case of non-listed bonds on small or comparatively small properties, even when the security is ample, a higher rate of interest must be paid, because, to effect a sale promptly, the price may have to be cut. Also, the bonds are not easily usable as collateral, because of ignorance as to the price they would bring at forced sale.

C.—Addition to cover absence of surplus earnings: This term is used relatively, as, of course, entire absence of such earnings would render the bond entirely unsalable. What is meant is absence of sufficient surplus earnings to practically insure interest payments even should earnings shrink largely.

D.—Addition to cover inherent risks of the business and risks due to state of the art, etc.: In the Water Department this is placed at 1 per cent., the inherent risks being comparatively small, though contamination or inadequacy of supply might render this allowance inadequate.

In the Gas Department this is placed at 1½ per cent., to cover changes in manufacture or source of supply, danger of serious explosions, etc.

In the Electric Department, this is placed at 5 per cent. during the first seven years, as the art of electric generation and distribution was then very new and subject to rapid changes—this rate being gradually reduced until it reaches 2 per cent., during the last six years, as considerable stability has lately been reached. There still remains, however, a very considerable probability of radical changes.

E.—Addition covering risks of short-time and non-exclusive franchises: In the Water Department no addition has been made under this head, the franchise being exclusive and for a long and renewable term.

In the Gas Department it has been placed at ½ per cent., the original franchise being for only 15 years and the renewal for 20, neither being exclusive. This addition is considered cancelled on capital raised in

1907 and subsequent years, on account of exchange of franchise for indeterminate permit.

In the Electric Department this addition has been placed at 1 per cent., owing to the greater probability of competition than existed in the case of the Gas Plant, due in part to physical differences, in part to local conditions and in part to the statute law. As in the Gas Department—and for the same cause—this addition has been cancelled, beginning with 1907. The full deduction may, however, be questionable, owing to doubt as to the exact status and permanency of the law in question.

F.—Additional return to cover community hazards: Owing to the almost negligible scrap value of public investments, the status of the community at the dates on which capital is secured very largely influences the rate of return required to secure the same. In the case of cities of 75,000 population, or over, this hazard practically disappears, under ordinary conditions, as cities of this size almost never go backward, or even stand still. With young and small places, however, the risks under this head are large, and in the place referred to, from 1890 to 1900, they were probably as great as are often encountered. The great area of the city, with its six or seven widely separated communities—each of which, in itself, was much spread out—would alone make the community hazard great, to say nothing of the mushroom growth of the boom days, with the accompanying demands on the company to lay mains in advance of paying and for extensions to supply new industries and widely separated districts.

AUTOMATIC ALLOWANCE FOR "GOING VALUE"

"When cost is used in the sense of 'cost of reproduction of surviving physical property,' value will exceed cost in the proportion that the hazards at the time of investment exceed the hazards at the time the valuation is made. That is to say, value will, as it properly should, include a reward for the successful surmounting of the hazards assumed. As many of the hazards originally encountered tend to decrease as time goes on and both the enterprise and the community attain a condition of stability, the average fair rate of return will constantly decrease as more and more capital is raised under conditions of reduced risk.

"The foregoing applies only to such plants as have reached a point where rates which are reasonable per se—that is, within the value of the product or service to the consumer—will yield a full 'proper return' on the cost determination. When such a point has not been reached, it would seem that rates should be fixed at the highest figure consistent with intrinsic reasonableness, unless it can be shown that somewhat lower rates will sooner develop the business to a point where a full return can be earned. It is also clear that the 'valuation' of a plant which, owing to the limitation on rates imposed by intrinsic reasonableness, is not earning a full return, may be considerably lower than the total cost or 'sacrifice' which the owners have borne. The owners of such a plant should not be forced to sell at the present value, for the reason that justice demands that if there is to be a limitation placed on value in one direction there should be in the other. Were it true that the owners of a successful plant had no limitation placed on the value of their property—that is, that so long as rates were reasonable per se, they could not be reduced—it might be fair to place no limit in the other direction. As, however, rates which, though reasonable in themselves, yield a return in excess of that justified by the hazards will be reduced, with a corresponding decrease in valuation, it is only just that a lower limit be placed which will protect the owners while the business is being developed.

"The fact that rates must always be reasonable per se is one that is not taken into account by advocates of mere interest returns on public utility investments. It is, of course, true that capital would flow freely into such enterprises if rates could always be made which would produce a 6 to 7 per cent. return and the public compelled to use the product or service at such rates. Capital could not be had, however, at less than these rates, even under such impossible conditions, if its owners had to assume the conduct of the business."

Mr. Winslow evidently intends "cost to reproduce new" as the cost on which he begins his calculations. Representatives of rate governing boards might regard his allowances for risks in the past as liberal, considering that the courts invariably allow large increases in amounts in the "cost to reproduce new" calculations.

It has been suggested, on the other hand, that while Mr. Winslow has allowed for decreasing risks, etc., in his calculation, he has not accounted for the increase on basic interest rates shown in recent years. It is generally believed that "pure interest" to-day—the amount investors ask for money on which there is practically no risk—is 4½ per cent.

Mr. Winslow's recommendations are entitled to considerable respect as to practicability. He is President of the Wisconsin Electrical Association, Past President of the Wisconsin Gas Association, and member of the Rate Research Committee of

the National Electric Light Association, of the American Water Works Association, and of the Illuminating Engineers' Society.

PUBLIC UTILITIES NEWS

AMERICAN CITIES COMPANY.—At the annual meeting Irving P. Bonbright and James Mitchell of New York, and W. W. Freeman of Birmingham, Ala., were elected as new members of the Board of Directors. Other Directors were re-elected.

BLUE RIDGE INTERURBAN RAILWAY COMPANY OF SOUTH CAROLINA.—Will undertake the development of a hydro-electric site on Big Hungry River, seven miles from Hendersonville, N. C. A concrete dam 164 feet high is to be constructed, to obtain a 650-foot head of water which will be brought in a flume around the mountain to the power house at Green River Cove. It is planned to develop 50,000 horse power, to be transmitted to cities and towns in the Carolinas.

BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.—Combined earnings of subsidiary companies: Jan. 1913.

Gross earnings from operation.....	\$1,912,955
Operating expenses.....	889,472
Net earnings.....	1,013,483
Aggregate gross earnings from Jan. 1.....	1,912,955
Aggregate net earnings from Jan. 1.....	1,013,483

CENTRAL COLORADO POWER.—The Salida Light, Power & Utility Company, one of the oldest hydro-electric developments in Colorado, has been sold to the Reorganization Committee of the Central Colorado Power Company for \$300,000 cash. Central Colorado Power will be sold at receiver's sale in Denver, March 31, and will be bid in by the Reorganization Committee for the bondholders of the bonds of Central Colorado Power and Leadville Light & Power Company, who will receive bonds, common and preferred stocks in the new corporation for their holdings of bonds in the old companies.

CENTRAL STATES ELECTRIC CORPORATION.—The Board of Directors has declared the third quarterly dividend of one and three-quarters per cent. (1 3/4%) on the preferred stock of the Central States Electric Corporation, payable April 1, 1913, to the stockholders of record at the close of business March 10, 1913.

CENTRAL UNION TELEPHONE COMPANY.—William Reed, Charles J. Spencer, and Charles G. Foster, minority stockholders, have filed a petition in the Superior Court at Chicago for a receiver for the Central Union Telephone Company. Judge Dever set the hearing for April 2. On the same date the court will hear arguments on the application to dismiss the injunction granted three weeks ago restraining the Directors from holding a meeting on Feb. 13. The annual meeting scheduled for March 19 was held to be postponed. A second petition was later filed that Ernest M. Kimball, Frederick W. Schwab, and Archibald A. Beebe be admitted as co-complainants on their representation that it was proposed to sell the Central Union's assets to the local company for a fraction of their value, and that the "Bell interests had bled the Central Union and used it as a feeder."

CLEVELAND, SOUTHWESTERN & COLUMBUS RAILWAY.—Reports earnings for January as follows:

	1913.	1912.	Increase.
Gross earnings.....	\$91,542	\$79,570	\$11,972
Net earnings.....	32,263	26,772	5,491
Other income.....	212	212	0
Gross income.....	32,263	26,985	5,278
Net income.....	1,321	33,188	4,520

*Decrease. †Deficit.

CONSOLIDATED GAS, ELECTRIC LIGHT, AND POWER COMPANY OF BALTIMORE.—The preferred stockholders have been notified that the company is to issue additional common stock in exchange, share for share, for preferred stock now outstanding. The time within which holders may exchange has been extended to Sept. 1.

All shares of new common stock issued in exchange for preferred stock will rank with the existing common stock for any dividend accruing (and not, at the respective times when such shares of new common stock shall be so issued, already paid or fully accrued) on common stock, from and after April 1, 1913, for the quarter during which such shares shall respectively be issued, and for all subsequent dividends on common stock, but not for any dividend on common stock accruing for the quarter ending March 31, 1913.

CONSUMERS POWER COMPANY.—Earnings for month of January, 1913:

	Month.	Increase.	P. C.
Gross earnings.....	\$298,549.37	19.59	
Operating expenses.....	116,820.05	1.25	
Net earnings.....	181,729.32	35.35	
Fixed charges.....	78,746.98	28.97	
Net profits.....	102,982.34	40.67	
Dividend preferred stock.....	22,500.00		
Balance available for replacements and dividends on common stock.....	80,482.34	58.71	
For twelve months:			
Gross earnings.....	2,823,452.33	17.67	
Operating expenses.....	1,333,682.14	18.50	
Net earnings.....	1,489,770.19	16.93	
Fixed charges.....	803,016.90	26.58	
Net profits.....	686,753.29	7.27	
Dividend preferred stock.....	270,000.00	18.03	
Balance available for replacements and dividends on common stock.....	416,753.29	1.21	

ELECTRIC BOND AND SHARE COMPANY.—In its statement for the year ended Dec. 31, 1912, the Electric Bond and Share Company shows a total accumulated surplus of \$4,432,885, after the payment, since its organization, of \$843,432 in dividends on its preferred stock, and \$625,233 in dividends on its common stock. On the organization of the company, March 15, 1905, the surplus

account was \$440,599. By the reappraisal of its securities, and the reation of a reserve fund, the company has made a net change in the valuation of its investment account of \$1,222,830, which is included in the accumulated surplus, Dec. 31, 1912.

GENERAL GAS AND ELECTRIC COMPANY.—Reports for January and the twelve months ended Jan. 31 last as follows:

	1913.	Increase.
Gross earnings.....	\$51,579	\$6,255
Operating expenses and taxes.....	31,839	5,782
Net earnings.....	19,740	473
Interest and other charges.....	15,450	1,861
Balance for dividends and reserve.....	4,290	*1,388

Twelve months:

Gross earnings.....	645,834	92,905
Operating expenses and taxes.....	374,518	73,979
Net earnings.....	271,316	18,926
Interest and other charges.....	170,858	8,891
Balance for dividends and reserve.....	100,458	10,035

*Decrease.

HAVANA ELECTRIC RAILWAY COMPANY.—Traffic receipts:

	1913.	1912.	Inc.
Week ending March 2.....	\$51,715	\$48,384	\$3,331
Car mileage.....	194,354	168,067	26,287
Jan. 1 to March 2.....	\$486,982	\$419,532	\$67,450
Car mileage.....	1,739,341	1,486,939	252,402

INTERBOROUGH RAPID TRANSIT.—A first and re-funding mortgage for \$300,000,000 to cover all the present subway lines and those to be constructed as part of the Interborough system was authorized by the Interborough stockholders. Of this a mortgage for \$170,000,000 is to be made to cover the bond issue for new subways and to retire the outstanding bonds. The balance of the authorized mortgage is to meet any future requirement during the life of the contracts.

LONG ACRE ELECTRIC LIGHT AND POWER COMPANY.—The Public Service Commission of New York has signed an order authorizing the company to issue \$2,000,000 stock and \$4,000,000 bonds and approving the construction of an electric plant under a certificate of necessity and convenience.

MASSACHUSETTS ELECTRIC COMPANIES.—At a special meeting of the stockholders it was voted to authorize the Trustees to sell and dispose of all of the preferred shares of the Bay State Street Railway Company, which they may acquire during the current year, upon such terms and for such purposes as they may deem expedient. The stockholders further authorized the Trustees to issue gold coupon notes of the Massachusetts Electric Companies to an aggregate amount not exceeding at the par value \$3,500,000, payable at such time or times and bearing such rate of interest as they may decide.

MOUNT WHITNEY POWER AND ELECTRIC COMPANY.—The new hydro-electric plant will be in operation within the next sixty days. The dam is a solid concrete structure, and is twice the size required by the present installation, but is intended to provide water for future power developments, which will be made as business warrants.

NEW ENGLAND POWER COMPANY.—Sells to a syndicate headed by Baker, Ayling & Co., Boston, \$1,000,000 6 per cent. preferred stock. The proceeds of the new issue will be used to complete the No. 5 development of the company, near the Hoosac Tunnel.

NEW YORK CITY SUBWAYS.—The Public Service Commission last week approved the operating contracts as amended for the dual system of subways by the Interborough Rapid Transit Company and the Brooklyn Rapid Transit Company. The provisions in the Interborough contract permitting the city to take the present lines at the end of thirty-five years upon an estimate of their value and the privilege of the earning power for the unexpired portion of the lease has been eliminated. This provision was originally proposed by the commission, and not by the company. There is a clause under which it has been claimed that \$40,000,000 of difference to the city would be involved. Actually, it would have made little or no difference.

The Coney Island 5-cent fare provision in the Brooklyn contract is changed so as to leave no doubt that this fare shall go into effect as soon as it is possible to operate trains from the Municipal Building in Manhattan over the Manhattan Bridge, through the Fourth Avenue subway to the end of the new city elevated construction on the New Utrecht and Culver Line.

NORTHERN ELECTRIC RAILWAY COMPANY.—California Railroad Commission has granted authority to purchase the Vallejo & Northern Railway for \$1,000,000 and \$2,000,000 preferred stock of the Northern Electric. The Northern Electric has increased its capital stock to \$25,000,000, of which \$10,000,000 is preferred and \$15,000,000 common.

NORTHERN STATES POWER COMPANY.—Reports earnings and expenses as follows for the year ended Jan. 31, 1913, with the earnings of the Minneapolis General Electric Company included for but eight months of the period:

Gross earnings, \$3,033,723; expenses and taxes, \$1,531,149; net earnings, \$1,502,573; fixed charges, \$920,484; net profits, \$584,089; preferred dividends, \$447,088; balance, \$136,991.

PACIFIC GAS AND ELECTRIC COMPANY.—Applies to the California Railroad Commission for a rehearing in the case involving the rates of the Northern California Power Company. In that case the commission ordered a reduction in the rates of the Northern California Power Company to a maximum basis of 7 cents a kilowatt hour. The rates as fixed by the commission range from 7 cents down to 3 cents.

PACIFIC GAS AND ELECTRIC COMPANY.—Has entered into a contract to supply exclusively for the next three and one-half years all electric current required for power and lighting purposes by the San Francisco World's Fair and during the period of construction and dismantling. Estimates indicate that the exposition

will require 20,000 horse power, and the gross bills for current will amount to \$500,000.

SAN JOAQUIN LIGHT AND POWER COMPANY.—Announces that its new transmission line into the San Luis Obispo district is completed and ready for service.

UNITED PUBLIC UTILITIES COMPANY.—Incorporated under the laws of Delaware with a capitalization of \$1,000,000 stock authorized and issued, and \$5,000,000 first lien 6 per cent. bonds, of which \$657,000 are issued, and has taken over the Defiance Gas and Electric Company, the Suburban Light and Power Company, and the Maumee Valley Electric Company, three properties in Northwestern Ohio.

Utilities Securities

Transactions and range of quotations for various public utilities securities on other than the New York markets last week were as follows:

Stock.	Market.	Sales.	High.	Low.
Am. Cities com.....	New Orleans	10	48	48
Am. Cities pf.....	New Orleans	509	76 1/2	76
Am. Cities 5-6s.....	New Orleans	\$5,500	93	93
Am. Gas & Elec. 5s.....	Philadelphia	\$1,300	86 1/2	86 1/2
American Ry. pf.....	Philadelphia	60	40	39 1/2
American Ry. pf.....	Philadelphia	22	102 1/2	102 1/2
American Tel. & Tel. 4s.....	Chicago	190	133	132 1/2
American Tel. & Tel. 4s.....	Boston	5,910	133 1/2	132 1/2
American Tel. & Tel. 4s.....	Boston	\$70,000	103 1/2	87 1/2
Am. Tel. & Tel. 4 1/2s, w. l.....	Boston	\$76,000	103 1/2	103 1/2
Bay State Gas.....	Boston	9,400	22	20
Baltimore Elec. 5s.....	Baltimore	\$10,000	99 1/2	99
Baltimore Elec. pf.....	Baltimore	310	45	44 1/2
Bal. Sparrow Point 4 1/2s.....	Baltimore	\$2,000	95 1/2	95 1/2
Bell Telephone.....	Toronto	5	149	149
Bell Telephone.....	Montreal	35	148 1/2	148
Beil Telephone 5s.....	Montreal	\$500	100 1/2	100 1/2
Bing. Ry. L. & P. 4 1/2s.....	New Orleans	\$5,000	90 1/2	90 1/2
Boston Elevated.....	Boston	392	109	107 1/2
Boston Elev. rcts., full paid.....	Boston	65	107 1/2	107 1/2
Boston & Sub. pf.....	Boston	20	65	65
Boston & Worcester com.....	Boston	152	7 1/2	7 1/2
Boston & Worcester pf.....	Boston	160	45	43
Brazilian Tr. L. & P.....	Montreal	2,390	98 1/2	96
Brazilian Tr. L. & P.....	Toronto	2,589	97 1/2	96 1/2
Capital Traction Co.....	Washington	114	123 1/2	122 1/2
Caney River Gas.....	Pittsburgh	50	31 1/2	31
Cambridge G. L. Co. 5s.....	Boston	15	283	283
Charlestown Cons. El. 5s.....	Baltimore	\$2,000	97	97
Chicago City Ry. 5s.....	Chicago	\$23,000	101 1/2	101 1/2
Chicago Gas 5s.....	Chicago	\$3,000	102 1/2	102 1/2
Chicago Elev. Ry. pf.....	Chicago	5	90	90
Chicago Ry., Series 1.....	Chicago	48	92 1/2	92
Chicago Ry., Series 2.....	Chicago	780	25	23 1/2
Chicago Ry. Inc. 4s.....	Chicago	\$3,000	51	51
Chicago Ry. 5s.....	Chicago	\$35,000	99 1/2	99 1/2
Chicago Ry. 5s, B.....	Chicago	\$4,000	83 1/2	83
Chicago Telephone 5s.....	Chicago	\$8,000	101 1/2	101 1/2
C. & N. C. L. & T. com.....	Cincin. Curb	20	88 1/2	88 1/2
Cincinnati St. Ry.....	Cincinnati	39	114 1/2	112
Cincinnati St. Ry.....	Cincinnati Curb	20	114	114
Cin. Trac. Equip. 5s.....	Cincinnati	\$2,000	101	101
Cities Service pf.....	Cleveland	10	88 1/2	88 1/2
Citizens' Pass. Ry.....	Phila. Auction	4	283	283
Cleveland Ry.....	Cleveland	177	106 1/2	106 1/2
Columbia Gas & Elec.....	Pittsburgh	142	13 1/2	13 1/2
Columbia Gas & Elec. pf.....	Pittsburgh	10	93	93
Consumers' Gas.....	Toronto	14	184 1/2	184 1/2
Commonwealth Edison.....	Chicago	100	141	141
Commonwealth Edison 5s.....	Chicago	\$6,500	102 1/2	102 1/2
Commonwealth Elec. 5s.....	Chicago	\$6,000	101 1/2	101 1/2
Compton Heights Ry. 6s.....	St. Louis	\$1,000	100 1/2	100 1/2
Cons. Power 4 1/2s.....	Baltimore	\$5,000	89 1/2	89 1/2
Con. Tr. of N. J.....	Philadelphia	100	73 1/2	73 1/2
Continental Pass. Ry.....	Philadelphia	18	120 1/2	120 1/2
Cumberland Power pf.....	Boston	129	97	95 1/2
Cuyahoga Tel. pf.....	Cleveland	40	38 1/2	38 1/2
Detroit Elec. Ry.....	Montreal	306	78 1/2	77
Detroit United.....	Toronto	10	78	78
Duluth Superior Trac.....	Toronto	105	70	68 1/2
East. Penn.....	Philadelphia	10	64	64
Edison Elec. III.....	Boston	178	280	279
Edison Elec. III. (full pd.).....	Boston	20	277	277
Edison Elec. 5s.....	Philadelphia	\$2,000	106 1/2	106 1/2
Edison Elec. 5s.....	New Orleans	\$3,000	103 1/2	103 1/2
Elec. & Peo. 4s.....	Philadelphia	\$32,500	85 1/2	84 1/2
Equitable III. 5s.....	Philadelphia	\$2,000	105 1/2	105 1/2
Fairmount & C. Tr. 5s.....	Baltimore	\$1,000	100 1/2	100 1/2
Fitchburg pf.....	Boston	74	119 1/2	118 1/2
Gary & Int. Ry. col. 6s notes.....	Balt.	\$5,000	98 1/2	98 1/2
Germantown Pass. Ry. Phil. Auction		6	113	113
Hamilton & Lindenwald Electric				
Trans. 5s.....	Cincinnati Curb	\$5,000	99	99
Harwood Electric.....	Philadelphia	65	32	32
Harwood Elec. 6s.....	Philadelphia	\$17,000	100 1/2	100
Houston L. & P. 5s.....	New Orleans	\$4,000	97 1/2	97 1/2
Illinois Traction pf.....	Montreal	14	93 1/2	92 1/2
Indianapolis Gas.....	Indianapolis	20	50	50
Indianapolis St. Ry.....	Indianapolis	100	99 1/2	98 1/2
Inter-Met. com.....	Philadelphia	800	18 1/2	18 1/2
Inter-Met. pf.....	Philadelphia	100	60	60
Inter-State Rys. 4s.....	Philadelphia	\$13,000	60	59
Jacksonville Gas 5s.....	Baltimore	\$5,000	96	96
Kan. C. Home Teleph. 5s.....	St. Louis	\$1,500	121 1/2	121 1/2
Keystone Tel. com.....	Philadelphia	1,775	12 1/2	12
Keystone Tel. pf.....	Philadelphia	610	44	43
Keystone Tel. 1st 5s.....	Philadelphia	\$9,000	90 1/2	90
Kinloch Long D. Teleph.....	St. Louis	30	119	119
Kinloch L. D. Teleph. 5s.....	St. Louis	\$1,000	91	91
Lake Roland Elev. 5s.....	Baltimore	\$41,000	107	107
Lehigh Val. Tran.....	Philadelphia	3,305	10 1/2	10
Lehigh Val. Tran. pf.....	Philadelphia	482	35	34 1/2
L. Rock Ry. & Elec. 6s.....	New Orleans	\$1,000	105 1/2	105 1/2
Lowell Elec. L. Corp.....	Boston	5	200	200
Mackay Co. com.....	Toronto	148	84	83 1/2
Mackay Co. pf.....	Toronto	22	67 1/2	67
Mackay Co. pf.....	Montreal	13	68	67 1/2
Mackay Co. pf.....	Toronto	25	67	67
Mfg. Light & Heat.....	Pittsburgh	1,580	52 1/2	51 1/2
Market St. Elev. 4s.....	Philadelphia	\$6,000	96 1/2	96 1/2
Maryland Elec. 5s.....	Baltimore	\$6,000	97 1/2	97 1/2
Mass. Elec. com.....	Boston	293	17	16 1/2
Mass. Elec. pf.....	Boston	144	77	76

News Digest

FORECAST AND COMMENT

DUN'S REVIEW.—While there is little speculation in any market, the activity that has prevailed for a number of months past in the important industries and trades continues unabated. February statistics were generally favorable.

The textile trades are experiencing a continued large demand, which keeps both mills and distributing houses busy. The clothing strike is in the process of settlement, and arbitration of the important dispute between the Eastern railroads and their firemen is to begin next week.

The shoe trade reports a steady broadening of activity, which promises exceedingly well for the coming season. Winter wheat conditions are very encouraging, and the new cotton crop outlook is unusually favorable. Trade reports from the leading distributing centres are generally good, although weather conditions have retarded retail distribution in some places.

BRADSTREET'S.—Spring trade conditions are healthy and, although it is probable that house sales at some points show more or less diminution, orders from road salesmen and through the mails manifest reasonably fair expansion. However, it is significant that leading interests in textile lines view tariff matters with a degree of equanimity, thanks to the fact that adequate preparations have been made for what seems to be inevitable. Meantime shipments of Spring goods are going forward in volume, and buying has been of such a character as to indicate that repeat orders from retail interests will be plentiful, provided favorable weather conditions prevail. Just now final distribution of heavy goods is being helped by a spell of cold weather, but, on the other hand, sales of Spring fabrics have been hampered.

It is quite generally conceded, however, that retail concerns in most parts of the country have been forced to sacrifice profits in order to overcome the handicaps imposed by an open Winter.

MARSHALL FIELD & COMPANY OF CHICAGO.—Demand is pressing in practically every branch of the dry goods business. Sales show an improvement over last week as well as over the corresponding week a year ago. Large orders have been received from our representatives on the road, and retailers are experiencing an unusually advanced Spring business as a result of an early Easter.

JOHN V. FARWELL COMPANY OF CHICAGO.—Notwithstanding the severely cold weather of last week, advance Spring and Summer business continues good. Many fill-in orders are being received for hosiery, underwear and gloves from merchants who had allowed their stocks to become too low in anticipation of early Spring weather. In comparison with February, 1912, there has been a material gain in the number of house buyers during February, 1913. Anticipating that within the next few months Congress will have satisfactorily adjusted the tariff on wool and cotton, there is a strong probability that wholesalers will this Fall have the largest business since 1907. It is estimated that there will be about 10,000 cases less cotton blankets to be sold the retailers in America than last year. Upholstery weavers have demanded a big increase in wages. Should this result in a strike and consequent shortage, prices of tapestry materials, including portieres, couch covers, table cloths and piece goods, will undoubtedly advance.

BROOKMIRE.—The snowfall during the past week is the first bullish news since last Fall, for in the Winter wheat States, both east and west of the Mississippi, the crop outlook is now more encouraging. The immediate market will be sensitive to political events, but after the recent decline some degree of steadiness and recovery would seem in order before the first of April, although money conditions and the coming period of crop and political uncertainty will continue to militate against any sustained advance.—(March 3.)

BABSON.—For some time this organization has urged a purchase of high-grade bonds for those who desire a more or less continuous income from their investments. On the other hand, notwithstanding the general optimistic tone of the press and public, the barometer letters have strongly urged clients to wait for lower prices before buying stocks. Since the high of last Fall stocks have declined on an average about fifteen points, and many clients are asking if it is not now time to purchase them for the long pull upward. The answer to this question is, No! A study of fundamental business conditions indicates that business is at too high a level in comparison with the past for one to enter the stock market and make his purchases for the long pull.—(March 4.)

THE FOURTH NATIONAL BANK.—Liquidation in the stock market has continued sufficiently to depress prices to a new low level for the year. The movement has been attributed to many factors, such as uncertainty as to tariff revision, the unrest of labor, antagonism against Wall Street and against Wall Street institutions as reflected in the somewhat extraordinary proposals for new legislation at Albany, the threat of similar legislation by the Congress, the sharp rise in money rates, the low bank reserves, the continued outflow of gold coin to South America, the disturbance in Mexico, the failure of the great European powers to bring about a definite settlement of the Balkan difficulties, serious complications in the foreign markets due to the pressure of a great mass of undigested securities in London and elsewhere, and the period of uncertainty which always attends the handing over of our National Government from one Administration to another. These sharp declines in stock market prices have, no doubt, largely, if not wholly, disoriented all the possible unfavorable developments referred to.

FINANCIAL

GOLD EXPORTS.—Gold in bars and coin to the extent of \$5,935,000, of which \$3,433,000 was engaged on Friday by foreign bankers, will be shipped on Saturday's steamers to Paris, Berlin and Buenos Aires. The heavy buying movement of the week brings the total of gold exported from this country since the first of the year up to nearly \$55,000,000. Argentina received more than \$21,000,000 of the whole in coin, chiefly for the account of Paris bankers, who have been meeting obligations entered upon in the course of commercial transactions by drawing upon our gold. The remaining \$14,000,000 was largely in bars sent to Paris direct, although a part of it is supposed to have been taken for Berlin through French channels.

JAPAN TO BORROW.—Japan requires \$150,000,000, the Finance Minister, Baron Takahashi, informed the Diet Thursday, for the purpose of starting various necessary undertakings. The money, he added, was to be raised abroad on short-term bonds, which later would be replaced by long-term securities.

MONEY IN CIRCULATION.—The Treasury reports money in circulation March 1, 1913, with comparisons, as follows:

	Mar. 1, '13.	Feb. 1, '13.
Gold coin.....	\$610,357,741	\$617,053,838
Gold certificates.....	304,117,839	1,002,822,249
Standard silver dollars..	72,567,843	73,248,747
Silver certificates.....	460,922,694	463,864,267
Subsidiary silver.....	133,335,236	154,046,705
Treasury notes of 1890..	2,732,157	2,765,911
United States notes.....	338,951,385	336,709,200
National bank notes.....	711,390,900	703,858,706

Total.....\$3,344,345,705 \$3,354,369,013
The per capita circulation March 1, 1913, was \$34.56.
It was \$34.53 on the corresponding date in 1912.

MEXICAN FINANCES.—Speyer & Company, fiscal agents since 1904 for the Republic of Mexico, said last week that they had not agreed to arrange for a loan of 60,000,000 pesos (\$30,000,000) to President Huerta, and did not know of any other American banker who had or who might be likely to.

A story was sent from Mexico City on Sunday that Gen. Huerta had told the American Embassy he had arranged for such a loan.

GENERAL

CURRENCY REFORM.—Mr. Wilson is making a serious study of the currency problem and has asked the counsel of experts upon it. It might be going too far to say that he is studying the currency problem more deeply than the tariff question, but it would not be going much too far.

If he cannot bring currency reform before the special session it would be a great disappointment to him, but he will make the best of it. Between now and April 1 he will send for the various leaders in Congress and get their advice on the question. If they tell him he must confine his special session to the tariff he will do it, but regretfully, and bring the currency matter up at the earliest possible moment.

The President's idea is that it is all a matter of strategy—that if the tariff programme is endangered by the premature pushing of currency reform it will be necessary to drop the latter. The best strategy is the best way to reform—that is his idea.—(Washington Dispatch to New York Times.)

Representative Glass says an intermediate report of his sub-committee, which has been investigating the Aldrich currency plan and general banking reforms, is being prepared. It is to supplement that of the Pujo sub-committee in outlining the new Democratic currency programme.

ANTI-TRUST PROCEEDINGS.—Current newspapers are discussing the probabilities of new action against the Standard Oil and Tobacco "trusts" by Attorney General McReynolds, who was known to be dissatisfied with the outcome of the Tobacco suit, which he handled for the Wickersham Administration. Nothing definite has been authoritatively given out. The time has passed when Mr. McReynolds could reopen or appeal the cases, it is said, but contempt proceedings might be filed against the Standard Oil Company by the Department of Justice for alleged violation of the decree of the Supreme Court in the dissolution proceedings brought under the Sherman law. Recommendations to this effect have been filed with the Attorney General.

The recommendations submitted, covering a period of a four months' search by attorneys of the Department of Justice, state that, notwithstanding the dissolution of the Standard Oil Company of New Jersey, a holding concern for the various Standard Oil subsidiaries, the conduct of the business of the trust has not been changed materially since before the settlement of the dissolution proceedings.

PROCEEDING AGAINST PUJO WITNESS.—After examination before a United States Commissioner at New York, George Garr Henry of William Salomon & Company, who is under indictment in the District of Columbia for alleged contempt of court in refusing to answer questions relative to the bankers and banking firm that participated in a certain syndicate before the Pujo "Money Trust" Committee, was committed to the custody of the United States Marshal for removal to Washington for trial. John B. Lindsay and ex-Senator Spooner appeared for Henry at the examination and their application for the dismissal of the complaint was refused. Subsequently a writ of habeas corpus was sworn out before Judge Mayer, taking Henry out of the custody of the United States Marshal, and made returnable before Judge Mayer on March 20. Mr. Henry was released from custody on \$2,000 bail.

REGULATION OF RAILROAD WAGES.—A member of the Texas Senate has introduced a bill authorizing the Railroad Commission to fix the salaries of the officials and employees of Texas railroads and promulgate such other orders as may be necessary for economy in the operation of the lines.

Mass. Gas com.....Boston	263	90	89%
Mass. Gas pf.....Boston	114	94	93
Mass. Gas 4 1/2s.....Boston	\$2,000	94 1/2	94
Memphis St. Ry. 5s.....New Orleans	\$1,000	98	98
Met. R. R. 1st 5s. (Wash.).....Baltimore	\$1,000	105	105
Met. West S. Elev. gold 4s.....Chicago	\$4,000	80 1/2	80
Mexican L. & P.....Toronto	75	75	74 1/2
Mexican L. & P.....Montreal	90	79 1/2	75
Mexican L. & P. 5s.....Montreal	\$5,500	80 1/2	80
Mexican North Power.....Toronto	55	20 1/2	20 1/2
Mexican North Power.....Montreal	25	20	20
Mexican Tel. & Tel. com.....Boston	10	3 1/2	3 1/2
Mexican Tel. & Tel. pf.....Boston	30	6 1/2	6 1/2
Montreal L. H. & P.....Montreal	2,059	228 1/2	225
Montreal L. H. & P. 4 1/2s.....Montreal	\$1,000	98 1/2	98 1/2
Montreal Tram. P. Co.....Montreal	271	46	45
Montreal Power & S. Rts.....Montreal	10,380	\$1.25	.62 1/2
Montoursville Pass. Ry. 1st mtg. col. tr. 5s, 1938; May, 1913, coupons on			
New York Auction	\$5,000	55	55
Montreal Tram. deb.....Montreal	\$14,000	80 1/2	80 1/2
Nash. Ry. & Lt. pf.....New Orleans	20	95 1/2	95 1/2
N. E. Telephone.....Boston	184	154	153
New O. Ry. & Lt. pf.....New Orleans	10	73	73
N. O. Ry. & Lt. 4 1/2s.....New Orleans	\$19,000	85 1/2	85 1/2
N. J. Gas 5s, 1940.....Phila. Auction	\$1,000	85	85
N. O. Trac. & L. 4s.....Cleveland	\$1,000	74 1/2	74 1/2
N. O. Trac. & L. con. 5s.....Cleveland	\$8,000	96 1/2	96 1/2
N. O. Trac. & L. com.....Cleveland	15	73 1/2	73 1/2
N. O. Trac. & L. pf.....Cleveland	10	101	101
New York Ry. Inc. 5s.....Boston	\$9,000	59 1/2	58 1/2
Norfolk & Ports. Trac. 5s.....Baltimore	\$4,000	90 1/2	90 1/2
Norfolk Ry. & Lt. 5s.....Baltimore	\$12,000	99 1/2	99 1/2
Nor. Ohio Tr. & L. 4s.....Cleveland	\$1,000	74 1/2	74 1/2
Ogden Gas 5s.....Chicago	\$2,000	96 1/2	96 1/2
Okl. Natl. Gas & P.....Pittsburgh	290	70	69 1/2
Ottawa Lt. H. & P.....Montreal	85	187 1/2	186
Pacific Gas & Electric.....Chicago	85	61 1/2	61 1/2
Penn. W. & P.....Baltimore	50	65 1/2	65 1/2
People's Gas.....Chicago	387	113 1/2	111 1/2
People's Gas ref. 5s.....Chicago	\$4,000	101	101
Philadelphia Co. com.....Philadelphia	854	46 1/2	45 1/2
Philadelphia Co. pf.....Philadelphia	56	41 1/2	39 1/2
Philadelphia Co. con. 5s.....Philadelphia	\$14,000	93	92
Philadelphia Co. 1st 5s.....Philadelphia	\$1,000	100 1/2	100 1/2
Philadelphia Electric.....Philadelphia	3,466	23 1/2	22 1/2
Phila. Elec. 4s, t. c.....Philadelphia	\$5,000	81 1/2	81 1/2
Phila. Elec. gold 5s, t. c.....Philadelphia	\$2,000	103 1/2	103 1/2
Phila. & Gray's F. Pass. Ry.....			
Philadelphia Auction	7	80	79
Philadelphia R. T. t. c.....Philadelphia	3,550	25 1/2	25
Phila. R. T. stock.....Philadelphia	310	25 1/2	25 1/2
Phila. Traction.....Philadelphia	11	83	83
Porto Rico Ry. 5s.....Montreal	\$1,000	90	90
Portland Ry. L. & P. 1st ref. 5s, 1942.....			
Philadelphia Auction	\$5,000	95 1/2	95 1/2
Potomac Elec. con. 5s.....Washington	\$2,000	101 1/2	101
Potomac Elec. 1st 5s.....Washington	\$1,000	104 1/2	104 1/2
Public Ser. Corp. common.....Chicago	80	80	79
Public Ser. Corp. pf.....Chicago	552	90	98 1/2
Quebec Railway.....Montreal	380	18 1/2	17
Quebec Railway 5s.....Montreal	\$500	57 1/2	57 1/2
St. L. & Sub. Ry. gen. 5s.....St. Louis	2,000	85 1/2	85
Seattle Electric 5s.....Boston	\$1,000	103 1/2	103 1/2
South Bell Telephone 5s.....Baltimore	\$2,000	100 1/2	100 1/2
South Side Elev. R. R. 4 1/2s.....Chicago	4,000	92	92
South. Trac. (of Pitts.) 1st 5s, 1950.....			
Philadelphia Auction	\$5,000	86	86
Standard Gas & L. 5s.....Philadelphia	\$6,000	100 1/2	100
Stark Elec. R. R.....Cleveland	10	67 1/2	67 1/2
Street's Stable Car Line.....Chicago	90	8	8
Terre H. Ind. & East Trac. pf.....			
Indianapolis	58	57 1/2	56 1/2
13th & 15th Sts. Pass. Ry.....			
Philadelphia Auction	2	245	245
Toledo Home Telephone.....St. Louis	25	102 1/2	102 1/2
Toronto Railway.....Montreal	103	140 1/2	138 1/2
Toronto Railway.....Toronto	221	140	138 1/2
Twin City R. T.....Montreal	11	105 1/2	105 1/2
Twin City R. T.....Toronto	275	106 1/2	105 1/2
Un. L. H. & P. 4s.....Cincinnati	\$1,500	95 1/2	95 1/2
Union Pass. Ry.....Philadelphia	21	193 1/2	193 1/2
Union Trac., \$17 1/2 paid.....Philadelphia	1,023	50 1/2	49 1/2
United Gas Imp.....Philadelphia	1,144	88 1/2	87 1/2
United Railways.....Baltimore	310	24	23 1/2
United Railways.....St. Louis	100	13 1/2	13 1/2
United Railways pf.....St. Louis	65	39 1/2	39 1/2
United Railways 4s.....Baltimore	\$6,000	84 1/2	84 1/2
United Railways income.....Baltimore	\$19,000	63 1/2	63
United Railways 4s.....St. Louis	\$22,000	74 1/2	74
United Railways, notes.....Baltimore	\$16,000	101	101
United Railways ref. 5s.....Baltimore	\$1,000	87 1/2	87 1/2
United Rys. gold 4s.....Philadelphia	\$2,000	74 1/2	74
United Rys. invest. 5s.....Philadelphia	\$36,000	77	76
Washington Gas.....Washington	29	86	85 1/2
Washington Gas 5s.....Washington	\$3,000	100 1/2	100
Wash. Ry. & Elec. com.....Washington	172	85	84
Wash. Ry. & Elec. pf.....Washington	147	88 1/2	88
Wash. Ry. & Elec. 4s.....Washington	\$61,000	83	83
West End St. Ry. com.....Boston	556	78 1/2	77 1/2
West End St. Ry. pf.....Boston	346	97	95 1/2
West. Can. Power.....Montreal	250	74	71
West. Can. Power 5s.....Montreal	\$14,000	87 1/2	87
West. Penn. Tr. & W. P.....Pittsburgh	100	32 1/2	32 1/2
West. Penn. Ry. 5s.....Pittsburgh	\$4,000	101 1/2	101 1/2
West. Phila. Pass. Ry.....Philadelphia	2	206	206
West. N. Y. & Penn.....Philadelphia	100	14	14
W. N. Y. & Pa. Inc. 5s.....Philadelphia	\$2,000	30	30
West. Ohio Ry. 1st pf.....Cleveland	10	107	107
West. Union Telegraph.....Boston	25	69 1/2	69 1/2
West. Tel. & Tel. 5s.....Boston	\$33,000	99 1/2	99
Winnipeg E. Railway 5s.....Montreal	\$16,800	102	100
Winnipeg Railway.....Toronto	40	212 1/2	211
Winnipeg Railway.....Montreal	35	212 1/2	211
York Railway com.....Philadelphia	95	13	12 1/2
York Railway pf.....Philadelphia	20	36	35 1/2

GIBSON.—Nothing has transpired during the week to indicate any disposition on the part of business men in general to curtail their operations in anticipation of the coming tariff changes. Such data as have become available during the week seem to point in the other direction. The turnover in almost all lines exceeds that of last year, which means a record business for this time of the year. A great deal of the confidence thus denoted is due to the growing belief that the free-traders in Congress will not have everything their own way by any means, and that reductions will be less drastic than might have been expected of a Democratic Administration.—(March, 1.)

RAILROADS

ATLANTIC COAST LINE.—A syndicate headed by Potter, Choate & Prentice has purchased \$3,500,000 unified 4 per cent. bonds due 1959. An offering of bonds will be made on about a 4.70 per cent. basis.

BALTIMORE & OHIO.—The Public Service Commission of Maryland, having passed an order approving the proposed issue of the twenty-year, 4½ per cent. convertible gold bonds and the issue of common stock required for conversion purposes and authorizing the issue of the bonds in accordance with the offer made by the company to the stockholders, the company is proceeding with the issue, accepting subscriptions and delivering the subscription receipts.

CHICAGO & EASTERN ILLINOIS.—The Government has sued at the instance of the Commerce Commission for \$32,000 on 101 counts, charging violations of hours of service regulations.

CHICAGO, MILWAUKEE & ST. PAUL.—The convertible 4½ per cent. bonds, due in 1932, when issued, and the Baltimore & Ohio Railroad Company's twenty-year convertible 4½ per cent. bonds, due in 1933, when issued, have been removed from the New York Stock Exchange list. Subscription receipts, full paid, for convertible 4½ per cent. bonds, due in 1932, and the Baltimore & Ohio Railroad Company's subscription receipts, first paid and full paid for twenty-year convertible 4½ per cent. bonds, due in 1933, have been admitted to the list.

DULUTH & IRON RANGE.—The Carnegie Steel Company, prior to the formation of the United States Steel Corporation, had a contract with its competitor, the Federal Steel Company, by which it received a rebate of 40 per cent. on freight charges for the transportation of ore over the Duluth & Iron Range Railroad, owned by the Federal Company. This was testified to at the hearings in the suit for the dissolution of the Steel Corporation by James Gayley, former Vice President of the corporation. Mr. Gayley said it applied only to the Ely district, an extension of the Vermilion Range, which was more remote from Lake Superior than the other sources of supply. The freight rate was \$1 a ton. The effect of the rebate contract, which was made in July, 1900, was to reduce the rate to 60 cents to the Carnegie Company, he said. Presumably the operators other than the companies dominated by John D. Rockefeller, Andrew Carnegie, and John W. Gates continued to pay the \$1 rate. Mr. Gayley said he knew the contract was made and went into operation, but was unable to say what the rebates amounted to.

ELIUE RAILROAD COMPANY.—Reports to the New York Public Service Commission for the quarter ended Dec. 31, 1912, as follows:

	1912.	1911.	1910.
Gross	\$13,929,671	\$12,516,108	\$12,365,594
Net after taxes	4,023,471	3,836,471	3,759,075
Other income	1,958,660	446,024	372,535
Total income	5,982,131	4,282,495	4,131,580
Surplus	2,172,132	710,387	765,765

KANSAS CITY, MEXICO & ORIENT.—A Wall Street publication says that English bondholders are having difficulty in securing funds for the reorganization of the Kansas City, Mexico & Orient, according to J. O. Davison, Kansas receiver for the property. It is intimated that the line may be sold at a foreclosure sale within six months. The Southern Pacific is mentioned as a possible buyer.

The Orient receivers are rushing the completion of an extension of the road from Fort Stockton to Alpine, Texas, a distance of about 100 miles, where connection will be made with the Southern Pacific. The extension is expected to be completed in sixty days. Traffic arrangements have already been made with the Southern Pacific.

Federal Judge Pollock has just ordered the receivers of the Orient to pay the American Car and Foundry Company \$845,000, in settlement of a claim of \$1,045,000 for cars furnished the road since 1902. This sum was the balance due the American Car and Foundry Company on a car purchase amounting to \$2,500,000. The receivers made a cash payment of \$250,000 on the claim immediately after the issuance of Judge Pollock's order.

LAKE SHORE & MICHIGAN SOUTHERN.—Sells \$12,000,000 one year 4½ per cent. notes, dated March 15. The notes were brought out on a 5½ per cent. basis. These replace an issue of like amount, running one year, originally issued in 1911, and extended last year.

LONG ISLAND RAILROAD COMPANY.—Reports for the year ended Dec. 31:

	1912.	1911.	1910.
Gross	\$11,186,656	\$10,517,751	\$9,779,116
Operating exp.	8,134,045	7,903,779	7,420,607
Net op. rev.	3,052,611	2,613,972	2,358,509
Out. op. net.	646,983	635,903	753,787
Total net.	3,699,594	3,308,975	3,112,295
Taxes	682,074	607,116	555,752
Operating income	3,016,521	2,701,859	2,556,543
Other income	590,658	536,181	275,052
Total income	3,607,179	3,238,038	2,831,595
Interest, rent, &c.	3,880,809	3,035,994	3,160,157
Deficit	282,630	457,956	328,562
Previous deficit	3,973,340	3,339,957	2,095,857
Adj. debit.	99,019	175,427	35,537
P. & L. deficit.	4,353,659	3,973,340	3,339,957

LOUISVILLE & NASHVILLE.—Has sold to J. P. Morgan & Co. \$4,500,000 Atlanta, Knoxville & Cincinnati Division 4 per cent. bonds, due 1955, and \$4,000,000 unified 4s, due 1940. J. P. Morgan & Co. have sold the \$5,500,000 bonds to Kissel, Kinnicut & Co., who have taken Harris, Forbes & Co. into joint account for the marketing of the bonds. They are being offered privately at prices of 96 and interest for the unified 4s, and 91 for the Atlanta, Knoxville & Cincinnati Division 4s.

MISSOURI, KANSAS & TEXAS.—The Texas Senate passed over Gov. Colquitt's veto the Missouri, Kansas & Texas Railroad Consolidation bill, which would allow that road to merge under one management the Missouri, Kansas & Texas Railroad of Texas, the Wichita Falls &

Northwestern, the Wichita Falls & Southern, the Texas Central and the Beaumont & Great Northern Roads. Though the last three named lines are subsidiaries of the Missouri, Kansas & Texas, they have maintained separate offices under Texas charters. The House already had passed the bill over the Governor's veto.

NEW YORK CENTRAL SYSTEM.—Report for the year ended Dec. 31—

	1912.	1911.	1910.
Gross earnings:			
Freight revenue	\$85,101,510	\$81,133,310	\$58,411,234
Passenger revenue	33,134,509	31,759,238	30,992,856
Mail	2,535,408	2,556,431	2,554,060
Express	4,736,755	4,262,777	4,122,284
Miscellaneous	4,391,833	4,203,107	3,828,044
Total	100,900,015	103,954,863	99,908,478
Operating expenses:			
Main. way and struct.	14,705,289	13,723,709	14,060,178
Main. equipment	20,440,446	18,138,771	16,936,233
Traffic	2,316,426	2,180,296	2,487,228
Transportation	41,052,202	38,935,051	37,938,527
General	2,796,789	2,722,485	2,636,901
Total	81,311,153	75,700,263	74,079,087
Net operating rev.	19,588,862	28,254,600	25,829,392
Outside op. (net)	321,026	321,476	118,779
Total net revenue	19,910,367	28,576,076	25,948,171
Taxes accrued	5,902,521	5,447,759	4,697,826
Operating income	23,010,367	23,128,317	21,012,787
Other income	17,880,593	16,236,180	15,446,333
Total income	40,890,960	39,364,537	36,459,120
Rent leased lines	10,055,192	10,036,832	10,058,291
Interest on bonds	9,661,603	9,162,019	9,162,019
Hire equip., rent, int., &c.	7,294,327	4,861,257	2,950,138
Total deductions	27,011,122	24,090,167	22,170,448
Net cor. income	13,879,837	15,304,449	14,288,672
Dividends	11,136,465	11,136,465	13,368,758
Year's surplus	2,743,372	4,167,984	924,914
Appropriation	2,500,000	2,500,000	924,914
Additions and bet.	2,243,372	1,667,984	924,914
Previous surplus	13,448,668	12,337,616	15,409,188
Total surplus	16,192,040	14,005,600	15,409,188
P. & L. net debit.	3,006,638	556,932	3,071,571
P. & L. surplus	13,185,402	13,448,668	12,337,616

Traffic statistics:
 Passengers carried .. 51,363,738 49,313,167 48,364,945
 Passengers 1 mile .. 1,876,025 1,795,954 1,770,967
 Rate per pass. per mile .. 1.769c 1.768c 1.750c
 Av. rev. per mile .. \$11.876 \$11.334 \$11.032
 Tons rev. freight car, 51,901,182 48,250,535 47,006,829
 Tons 1 mile .. \$10,335,676 \$9,690,523 \$9,276,710
 Average haul, mile .. 220.30 200.22 197.10
 Av. tr. load rev. tons. 465.35 429.86 417.25
 Rate per ton per mile 0.626c 0.633c 0.630c
 Av. rev. per mile .. \$17.242 \$16.193 \$15.493
 *000 omitted. †Debit. ‡Appropriation to cover replacement value of abandoned property, including buildings at Grand Central terminal.

A. H. Smith has been elected Senior Vice President of the New York Central, Lake Shore, Toledo & Ohio Central and Cincinnati Northern, and will be elected to a similar position on other New York Central lines when their respective boards meet.

NEW YORK, NEW HAVEN & HARTFORD.—At a cost of about \$4,000,000 the New Haven will build a new steel bridge over the Thames River at New London, Conn. Plans are nearing completion. The new bridge will be four track, consisting of two double track parallel spans. The present bridge opened twenty-three years ago, costing \$1,000,000.

NORTHERN PACIFIC.—Commenting upon the January showing of the Northern Pacific, President Howard Elliott says that in spite of the very stormy weather west of the Rocky Mountains, the property gave a good account of itself and better than was expected.

Mr. Elliott says that February earnings will be better than a year ago, but not to the extent that January was, although the volume of business is keeping up fairly well. There is no evidence yet of any slackening in Northern Pacific's territory.

PENNSYLVANIA RAILROAD.—Report for 1912:

	1912.	1911.	1910.
Operating revenue:			
Freight revenue	\$127,578,202	\$113,414,431	\$117,434,920
Passenger revenue	35,405,555	33,525,583	32,687,423
Mail revenue	2,436,533	2,445,558	2,431,906
Express	4,781,505	4,376,069	4,407,093
Other transportation	2,772,281	2,457,696	2,364,354
Non-transportation	1,633,522	1,268,046	1,131,692
Total revenue	174,607,598	157,457,413	160,457,298
Operating expenses:			
Main. way and struct.	21,102,640	18,353,290	20,342,489
Main. equipment	36,088,367	30,579,960	31,117,989
Traffic	2,312,400	2,143,147	2,221,803
Transportation	62,895,552	58,046,751	57,200,886
General	4,238,984	4,105,239	3,929,461
Total expenses	126,637,944	113,228,393	114,812,628
Net operating rev.	47,969,653	44,229,020	45,644,670
Outside op. debit.	1,147,985	1,525,202	1,309,388
Total net rev.	46,821,668	42,703,818	44,335,282
Taxes	7,128,535	6,795,886	6,374,736
Operating income	39,693,133	35,907,932	37,960,546
Other income	19,259,733	19,085,978	17,458,847
Total income	58,952,866	55,023,911	55,419,393
Charges, &c.	16,828,902	16,889,345	17,643,969
Net income	42,123,964	38,134,566	37,775,424
Ap. sink & oth. res. fds.	1,138,628	1,105,987	908,522
Princ'l of equip. trust	2,901,728	3,076,853	3,418,658
Extraordinary exp.	2,565,479	2,265,887	3,504,597
Dividends	27,198,018	25,950,857	24,410,800
Construction exp.	888,167	.....	.....
Res. for add. and bet.	6,000,000	4,000,000	3,700,000
Year's surplus	1,661,103	1,734,799	2,432,847
Previous surplus	27,397,808	27,044,462	25,149,088
Stock dividends .....	.....	.....	24,856,942
N. Y. tunnel ap. dr. ....	.....	.....	12,400,000
Adjust. debentures	323,926	1,381,633	12,995,016
P. & L. surplus	28,534,976	27,397,808	27,044,462

Traffic statistics:
 Tons rev. frt. carried .. 143,480,431 125,175,068 129,858,353
 Tons carried 1 mile .. \$22,012,696 \$19,419,779 \$20,279,992
 Freight traffic mile .. 31,979,442 28,810,895 31,247,374
 Rev. per ton per mile .. 0.583c 0.587c 0.583c
 Net per ton per mile .. 0.173c 0.180c 0.171c
 Passengers carried .. 72,452,887 67,445,714 60,979,457

Pass. carried 1 mile .. \$1,838,352 \$1,722,734 \$1,693,944
 Pass. tr. mile .. 28,190,429 27,696,939 26,350,862
 Rev. per pass. per mile .. 1.962c 1.980c 1.950c
 Net per pass. per mile .. 0.133c 0.175c 0.272c
 *000 omitted.

PENNSYLVANIA RAILROAD COMPANY.—Orders for the remaining 2,305 of the 12,300 cars which it recently announced it would purchase have been placed. A thousand refrigerator and 500 steel and wood gondolas will be built by the American Car and Foundry Company at Berwick, Penn., and 805 steel and wood gondolas by the Standard Steel Car Company at Butler, Penn. All are for the Pennsylvania Lines east of Pittsburgh. The new cars will be of 100,000 pounds capacity instead of 60,000 pounds average capacity. This equipment will represent an increase in carrying capacity of 46,100 tons. The total cost to the railroad will be about \$3,585,575. These are in addition to the 10,000 new cars ordered a few days ago. The execution of the above orders, amounting to a total of 12,305 cars, will require 286,100 tons of steel and a total outlay on the part of the railroad company of \$17,036,572.

George W. Boyd, General Passenger Agent for more than 12 years, was appointed Passenger Traffic Manager, to succeed J. R. Wood, who retires under the pension rules of the company. D. N. Bell and J. P. Anderson, assistants to Mr. Boyd, were advanced to the office of General Passenger Agent, and the work which Mr. Boyd used to do will be divided between these men, one to devote his time to developing travel local to the Pennsylvania Lines, while the other will be engaged in building up the so-called "through" service.

The Directors have created division passenger agencies at New York, Philadelphia, Harrisburg, Pittsburgh, Buffalo, Baltimore, and Williamsport. Seventeen Division Passenger Agents and District Passenger Solicitors were appointed last week and assigned to the cities named.

PITTSBURGH, CINCINNATI, CHICAGO & ST. LOUIS RAILROAD.—When the Ohio Public Service Commission approved the \$7,000,000 consolidated mortgage 4 per cent. bonds it ordered that the bonds be not sold below 92. Proceeds of the bond sale are to be used in payment of \$3,000,000 Steubenville & Indiana Railroad bonds, maturing Jan. 1, 1914; for new equipment to cost \$2,682,000, and construction to cost \$1,315,500.

TEXAS & PACIFIC RAILWAY.—Construction of its new terminals at New Orleans has been started. The property secured involves seventeen city blocks, with a river frontage, and when improvements are completed will give the company, it is said, the best terminal facilities in the City of New Orleans. The terminal project will be constructed and operated under a separate organization, known as the Trans-Mississippi Terminal and Warehouse Company. No definite plans for permanent financing have yet been arranged, but it is expected that approximately \$5,000,000 will be needed to cover the purchase and construction requirements for the immediate future. The Gould estate has temporarily loaned the company \$2,700,000 to cover the purchase price of the real estate, and the company's bankers have advanced another \$1,000,000 for immediate construction requirements.

TEXAS PACIFIC LAND TRUST.—The report of the Texas Pacific Land Trust for the year ended Dec. 31, 1912, shows total receipts, including cash on hand Jan. 1, 1912, of \$553,338. Expenses for the year amounted to \$529,955, leaving a cash balance Jan. 1, 1913, of \$23,383. During the year there were sold 18,484 acres of land for a consideration of \$94,240.

SOUTHERN-UNION PACIFIC.—It is understood that recent discussion among the Directors of the two companies has turned upon the possibility of a lease of the Central Pacific to the Union Pacific upon terms that would prevent the California Commission from throwing the Southern Pacific's tracks and terminals at San Francisco open to the Western Pacific, a Gould road.

WABASH.—It is rumored that a new reorganization plan has been formulated, differing materially from the tentative plan that was considered informally by members of the committee six or eight months ago. An application made by counsel for the Equitable Trust Company for an injunction to restrain J. Aspinwall Hodge, attorney for James Politz, a stockholder, from taking further action in the State Supreme Court in foreclosure proceedings against the Wabash Railroad Company was denied by Judge Lacombe in the Federal District Court. In the decision Judge Lacombe said: "The Circuit Court of Appeals held that the suit of Politz vs. the Wabash Railroad Company should be remanded to the State Court. The present application is practically for an injunction against its further prosecution. I see no good reason for undertaking to interfere with the disposition in the State Court of the issues in the cause which was referred there for trial."

INDUSTRIALS, MISCELLANEOUS

ALABAMA CONSOLIDATED COAL AND IRON CO.—Federal Judge Grubb of Birmingham, Ala., has accepted the reorganization plan proposed and has set March 15 as the time for a hearing upon it. A new company to be known as the Alabama Coal and Iron Company will be established. It will acquire the physical plants and assets of the old company and will be capitalized about as follows: Existing bond issues to remain undisturbed, \$2,000,000. New securities: 6 per cent. mortgage bonds (authorized \$1,000,000) \$900,000; first preferred 7 per cent. stock cumulative from July 1, 1914, and redeemable at par, \$800,000; second preferred 7 per cent. stock, \$1,250,000; common stock, \$2,000,000; total capitalization, \$6,950,000. The committee will endeavor to reduce the existing bond issue to \$2,000,000, and reserves the right to increase the issue of new bonds to \$1,000,000. Stockholders will be called upon to pay an assessment of \$30 per share for preferred and \$15 for common.

Joseph H. Hoadley says "It is impossible for the plan, in which I have declined to join, to go through. It can not be too emphatically stated that control of the situation does not lie with the committee. Before March 15, legal action will be taken to forestall any

such acceptance by the court of the proposition made to it by the committee."

AMERICAN CAN COMPANY.—Federal Grand Jury investigation is being made with view of suit for the dissolution of the American Can Company, under the Sherman law. It is said that there will be no indictments. The investigation will probably continue several weeks.

AMERICAN CIGAR COMPANY.—Reports for the year ended Dec. 31:

	1912.	1911.	Changes.
Net earnings	\$1,540,185	\$1,612,832	Dec. \$72,647
Interest	41,667	241,666	Dec. 200,000
Preferred dividends	600,000	600,000	
Common dividends	450,000	150,000	Inc. 300,000
Surplus	448,518	621,166	Dec. 172,648
Previous surplus	7,428,576	5,320,050	Inc. 2,108,526
Profit from sale of securities		939,899	Dec. 939,899
Profit from sundry other sources	166,418	547,461	Dec. 381,043
Loss in deposit of interest in American Stogie Co.	356,917		Inc. 356,917
Profit and loss surplus	7,684,505	7,428,576	Inc. 255,929

This statement does not include this company's share of the undivided net profits of companies in which it holds stock, which they have deemed advisable not to declare as dividends.

AMERICAN COAL PRODUCTS COMPANY.—Government files an injunction suit under the Sherman act against the company, the Barrett Manufacturing Company, the National Coal Tar Company, and a number of similar concerns. It asks that they be enjoined from combining to restrain trade in coal tar and other by-products of coal.

AMERICAN MACHINE AND FOUNDRY COMPANY.—Net earnings for the year 1912, after deducting all charges, were \$43,223, which together with the surplus as of Dec. 31, 1911, leaves a surplus as of that date, 1912, of \$76,406. The stock of this company, owned in entirety by the American Tobacco Company, was distributed on Sept. 1 last to stockholders of the tobacco concern.

AMERICAN MILLING COMPANY.—Reports for the year ended Dec. 31, 1912: Gross manufacturing profit on feed and cellulose sold, subject to deduction of allowance for depreciation of plants, \$159,430; miscellaneous income from profits on raw material and cottonseed bag sales and car earnings, \$23,655; rentals charged to line-seed business for the period from April to December, 1912, and profits of that business for the period from April to July, 1912, \$30,380. Total \$213,810, less selling and administrative expenses, \$116,635; earnings from operations, subject to deduction for depreciation of plant, \$96,829; less interest and discount, \$22,817, and bond interest and expenses, \$6,925, leaving net income before deducting depreciation of plant of \$67,086—the profits from the company's line-seed before the five months ended Dec. 31, 1912, are estimated at \$30,000, based on the output and are not included in the above report of earnings. If actually realized, this would have made the net income for the year \$97,000, subject to depreciation deduction.

AMERICAN RADIATOR COMPANY.—Reports for the year ended Jan. 31:

	1913.	1912.	1911.
Net profits	\$1,696,193	\$1,312,052	\$1,197,517
Preferred dividends	210,000	210,000	210,000
Common dividends	651,900	615,000	569,000
Common stock div.	615,000		
Surplus	219,293	487,052	418,517
Previous surplus	6,007,220	5,520,167	4,526,650
Total surplus	6,226,513	6,007,219	4,945,167
Profit & loss surplus	6,226,513	6,007,219	5,520,167

AMERICAN ROAD MACHINERY COMPANY.—New concern formed with \$2,000,000 of 7 per cent. cumulative preferred stock, half of which is outstanding, and \$2,000,000 of common, all outstanding. It has taken over the Climax Road Machinery Company, Monarch Road Roller Company, Indiana Road Machine Company, and the Lima Contractors and Supply Company. An issue of \$1,500,000 first mortgage sinking fund 6 per cent. bonds has been authorized, of which \$1,000,000 has been sold to William Morris Imbrie & Co.

AMERICAN SUGAR REFINING COMPANY.—A suit to recover \$100,000 in customs duties alleged to be due to the Government through fraudulent sampling of importations of sugar was filed in New Orleans on Wednesday in the Federal District Court against the American Sugar Refining Company. The company denies frauds have been committed by any of its officers.

AMERICAN WOOLEN COMPANY reports for calendar year:

	1912.	1911.	1910.
Net profits	\$3,722,087	\$3,225,916	\$3,995,310
7% on preferred stock	2,800,000	2,800,000	2,800,000
Depreciation	504,734		538,064
Balance	418,253	425,916	656,646
Previous surplus	11,597,371	11,171,454	10,514,908
Total surplus	12,015,624	11,597,370	11,171,454

CAMBRIA STEEL COMPANY reports for the year ended Dec. 31:

	1912.	1911.	1910.	1909.
Total inc.	\$4,446,700	\$3,618,333	\$5,461,235	\$3,329,849
Extra repl.	545,258	300,587	514,529	405,581
Net earnings	3,901,451	3,318,745	4,946,806	2,924,227
Fixed chgs., &c.	400,368	471,407	293,474	386,191
Dividends	2,250,000	2,250,000	2,250,000	1,800,000
Surplus	1,161,083	527,338	2,303,332	738,086

BURROUGHS ADDING MACHINE COMPANY.—A petition was filed in Eastern District of Michigan under direction of the United States Attorney General asking for a decree that the Burroughs Adding Machine Company be adjudged in restraint of trade and in conspiracy to restrain and monopolize the manufacture and sale in inter-State and foreign trade of adding machines and appliances.

CORN PRODUCTS REFINING COMPANY.—President Bedford said: "I don't think there is anything to

add to what I have already said, but so far as I understand the proceedings, the Government's contention is merely that we were put together as a monopoly, and, therefore, illegally. If that was so we have been very unsuccessful, because there is more competition to-day than ever before. Corn Products Refining Company, in its formation, probably had 90 per cent. of the business, whereas now it has not over 50 per cent. New plants in Argentina, the United Kingdom, and elsewhere will increase competition.

"Our company has never considered dissolution, but several times considered reduction of capitalization one-third or one-half. No such proposition is before us now and we see no reason for modifying our plans or policies as result of the suit. Our business is fair. Corn price advance this year has not affected us because our prices are relative to corn prices. General business shows some nervous anxiety regarding the new Administration's policy.

"The Corn Products annual report will show about 6½ per cent. on the preferred stock or pretty much the same as the previous annual report."

Mr. Bedford estimates that 15,000,000 bushels of corn is being ground in this country and as much in Europe.

COMPUTING-TABULATING-RECORDING COMPANY.—Consolidated statement of earnings of company and subsidiaries for the year ended Dec. 31, 1912: Surplus, Dec. 31, 1911, \$1,869,757.66; net profits of subsidiary companies after deducting proportion for unacquired shares: First quarter, 1912, \$281,115.80; second quarter, 1912, \$291,964.07; third quarter, 1912, \$307,781.78; fourth quarter, 1912, \$359,810.67; total, \$1,240,672.32. Less reserve for depreciation on plants, equipment, accounts, patents, &c., after deducting proportion for unacquired shares, \$210,425.12, \$1,030,247.20. Expenses of Computing-Tabulating-Recording Company after deducting interest received on loans, treasury bonds, &c., \$45,320.60, \$984,926.60. Interest on \$7,000,000 6 per cent. thirty-year sinking fund gold bonds, \$420,000, \$564,926.60. Surplus, Dec. 31, 1912, \$2,425,684.26.

CRUCIBLE STEEL COMPANY.—It is announced that the new plant of the Pittsburgh Crucible Steel Company, a subsidiary, will be operating about July 1. All of the plants of the Crucible Steel Company are operating at full, and the company has orders for months in advance.

DEERE & CO.—Gross sales to the trade for the months of December and January were:

	1912.	1911.	Increase.
December	\$1,618,619	\$1,488,767	\$129,851
January	\$3,540,773	\$2,744,257	\$796,516

GULF OIL COMPANY.—Announcement is made that the capital stock of the Gulf Oil Corporation will be increased from \$15,000,000 to \$60,000,000. Stockholders will be given a stock dividend equal to 100 per cent. of their present stock holdings. The new stock will be put on a 5 per cent. dividend basis at first, but the dividend will be increased before the end of the year.

G. W. HELME COMPANY.—First annual report as of Dec. 31 last shows: Net earnings, \$1,075,133; preferred dividends, \$280,000; balance, \$795,133; common dividends, \$300,000; surplus, \$495,133; previous surplus, \$55,594; total surplus, \$551,727.

HAVANA TOBACCO COMPANY.—Annual report for the year ended Dec. 31:

	1912.	1911.	1910.
Dividends on stock owned	\$50,822	\$17,300	\$630
Operating expenses	243,308	212,492	245,828
Bond interest	375,000	375,000	375,000
Deficit	567,486	570,192	620,198

"Operating expenses, including interest on bills payable and amount written off for depreciation of equipment."

INTERNATIONAL HARVESTER COMPANY.—Wednesday began testimony at Omaha in rebuttal of Government testimony. There are 125 witnesses, and two weeks will be consumed in the hearing in Omaha. Efforts of the defense were directed toward showing that dealers were not coerced into handling international lines exclusively and that no attempt was made to fix retail prices.

The long-expected report of the Department of Commerce and Labor on the International Harvester Company was submitted to President Taft by Luther Conant, Jr., Commissioner of Corporations. Mr. Conant reviews the history of the organization of the International Harvester Company and charges that its operations have resulted in "the substantial maintenance of its monopolistic position in the harvesting machine business, originally acquired through combination, and its extensions on a large scale into new lines of the farm machinery industry. The company has been able to do this in part through the acquisition of some of its chief rivals in the harvesting machine business; in part by using its monopolistic advantage in these harvesting machine lines to force the sale of its new lines; in part by certain objectionable competitive methods; and especially through its exceptional command of capital, itself the result of combination." As to the new company, Mr. Conant says:

"Recently the company has been split into two corporations, one of which, the International Harvester Company of New Jersey, retains the old harvesting machine plants and related business; the other, the International Harvester Corporation, takes over the new lines and foreign business. Each of these concerns is capitalized at \$70,000,000. If this is intended as part of a plan for ultimate disintegration of the combination, in the opinion of the bureau it is unsatisfactory.

"It appears that the International Harvester Company's position in the industry is chiefly attributable to a monopolistic combination in the harvesting machine business, certain unfair competitive methods, and superior command of capital."

INTERNATIONAL PAPER COMPANY.—Annual report for the year ended Dec. 31 shows net earnings of \$2,562,968, and income from investments of \$875,400. Interest on the funded debt required \$900,000, and \$1,131,015 was charged to the depreciation account. The surplus, after payment of preferred dividends had been made, amounted to \$749,544, the equivalent of something more than 4 per cent. on the common stock

President Philip T. Dodge said: "The paper industry is passing through a period of severe trial, owing to tariff changes, the establishment of competing mills in Canada, the increasing cost of wood, and the refusal of Canada to permit the exportation of its cheap wood for the use of the United States manufacturers."

The company's total assets were set forth in the report as \$72,862,900, of which accounts receivable supplied \$3,045,900, and notes receivable \$1,533,000. Mill plants and water power were valued at more than \$44,000,000.

LACKAWANNA STEEL COMPANY.—And subsidiaries for year ended Dec. 31:

	1912.	1911.	1910.
Gross sales	\$27,266,376	\$21,040,387	\$31,362,760
Manufacturing net	4,969,638	3,046,080	6,330,470
Total income	5,713,407	4,230,993	7,316,529
Gen. exp., taxes, discount, &c.	807,905	739,515	874,181
Net earnings	4,905,442	3,491,478	6,442,348
Interest, roy., &c.	2,182,848	2,206,436	2,222,341
Skg. fund and depr.	1,713,783	1,202,239	1,686,902
Surplus	1,008,811	82,803	2,533,104
Total surplus	4,830,319	3,830,507	6,547,704
Appropriation			2,800,000
P. and loss surplus	4,830,319	3,830,507	3,747,704

NEW YORK COMMERCIAL COMPANY.—George A. Alden & Company.—Committee has been formed, consisting of Gates W. McGarrath, Walter E. Frew, Robert M. Gallaway, James G. Cannon and Wallace B. Donham, for protection of creditors, who are asked to deposit their claims with either the Old Colony Trust Company, Boston, or the Bankers Trust Company, New York.

PURE OIL COMPANY.—Annual report for 1912 shows net earnings of \$1,678,601, an increase of \$372,149 over the previous year. Their earnings are equal to about 36 per cent. on the outstanding common stock after the payment of the 6 per cent. dividend on the preferred stock.

R. J. REYNOLDS COMPANY.—A special meeting of stockholders has been called for April 2 to authorize a proposed increase of the capital stock from \$10,000,000 to \$20,000,000. All of the new stock will be 7 per cent. cumulative preferred, which shall have no voting power unless the corporation at any time shall fail for ninety days to pay the dividends due. The shares will be callable at 120 after three years from date of issuance, and in the event of liquidation or dissolution, voluntary or otherwise, the holders of the preferred stock will be entitled to par and accrued dividends unpaid before any disbursements shall be made to common stockholders. George W. Coan, Secretary and a Director, said it was not intended to issue any of this proposed stock during the present year.

SEARS, ROEBUCK & CO.—February sales were \$7,500,008, or 6.7 per cent. increase. Last two months combined, \$14,046,277, or 9.02 per cent. increase. Interest estimate that the Texas concern which handles Sears-Roebuck goods in the Southwest will show \$5,000,000 gross sales this year. Although all of the stock of the Texas company is owned by Sears, Roebuck & Co., its sales are kept distinct from those of the Chicago company. The Texas company is capitalized at only \$100,000.

STANDARD OIL OF WHITING, INDIANA.—The Standard Oil Company of Whiting announced that "motorspirits," a new product, would be put on the local markets to replace gasoline in stationary engines and auto trucks. It will cost 5 cents less per gallon, but leaves an odor. It is claimed to have 25 per cent. more power, and will not carbonize engines.

UNION BAG & PAPER.—President Edgar G. Harratt says:

"The Union Bag & Paper Company did not declare any dividend at the regular Directors' meeting held today. The quarter ended Jan. 31 and up to that time there had not been any improvement in prices of bags." The dividend was passed in December.

UNITED DRY GOODS COMPANY.—Report for six months ended Jan. 15, in comparison with the corresponding period of the previous year:

	1913.	Changes.
Net income	\$1,080,871	Inc. \$7,472
Preferred dividends	377,988	Inc. 2,771
Common dividends	577,100	
Surplus	125,788	Inc. 4,701
Previous surplus adj.	1,200,824	Inc. 169,997
Total surplus	1,386,612	Inc. 174,098

The Associated Merchants' Company reports for the six months ended Feb. 1 last as follows:

	1913.	Changes.
Net profits	\$722,382	Inc. \$1,310
First preferred stock dividend	112,825	Inc. 942
Second preferred dividend	133,750	Inc. 6
Common dividend	266,379	Inc. 1,324
Surplus	189,428	Inc. 922
Extra div. acct. Aug. 1, 1912	393,880	Dec. 50,236
Available for extra dividends	583,317	Dec. 58,314
Extra dividends	124,298	Inc. 190
Present extra dividend acct.	450,019	Dec. 58,594
Surplus exclusive extra dividend account	1,086,428	

WESTINGHOUSE ELECTRIC AND MANUFACTURING COMPANY.—The fiscal year ends with the current month. The company had a record year in gross earnings, reports say, this figure totaling between \$40,000,000 and \$41,000,000, compared with the best previous year, 1911, when \$38,118,312 was shown. The company has made a steady increase in gross sales since the first of the current fiscal year, and from the beginning of 1913 prices have also shown a more encouraging appearance.

WEYMAN-BRUTON COMPANY.—For the year ended Dec. 31:

Net income after charges and expenses	\$1,103,217
Preferred dividends	280,000
Balance	883,217
Common dividend	300,000
Surplus	583,217
Previous surplus	77,454
Total surplus	660,671

Agriculture

BETTER CROP WEATHER

February Was Deficient in Moisture, but Not Badly So

The official report of the Weather Bureau about temperatures and precipitation during February shows that weather conditions as affecting the Winter wheat crop and the preparation for the Spring cultivation for the other cereals were very much better than they were in January, and, after a turn at the middle of the Winter, improved steadily. With March and April about normal, the outlook would be a bright one for good yields. There was a quick change in sentiment through the agricultural sections of the country, and business opinion appeared also to become more cheerful.

OFFICIAL WEATHER CHRONICLE

The official report for February, issued from Washington on Thursday, says that departures from normal weather conditions during February were far less pronounced than in the preceding month. Much bright and pleasant weather prevailed over the Central and Eastern districts, but the temperature was more nearly normal and there was much less precipitation in the Ohio and Lower Mississippi Valleys. High waters continued, however, in the Lower Mississippi River and considerable areas were still under water at the end of the month.

Good rains and moderate snowfall in the western portions of the Winter wheat growing districts furnished much needed moisture, while over Texas and the western portion of the cotton belt good rains put the soil in excellent condition.

Snowfall on the whole was less than the average, although moderate amounts fell in the Great Plains and the central valleys, and there was a considerable addition to the amounts stored in the mountain districts of the West, where the outlook for water during the coming crop season has been considerably improved.

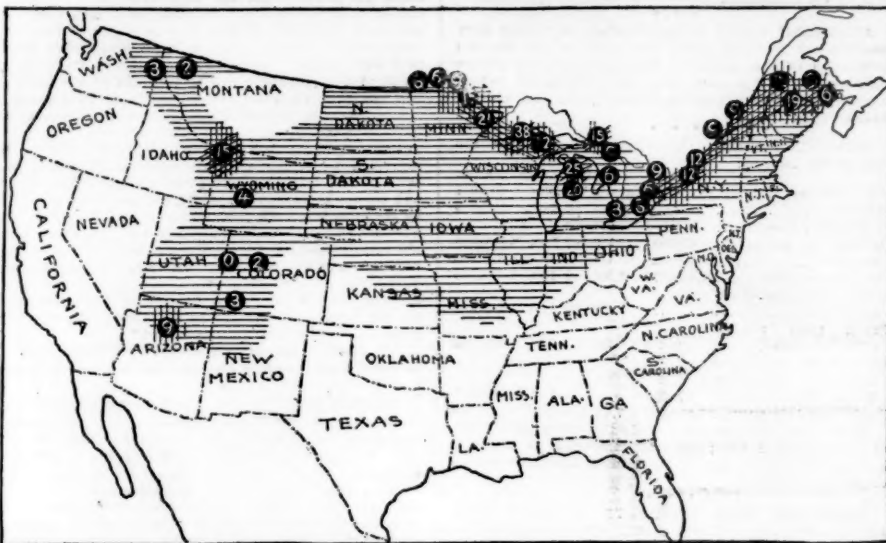
MOISTURE WELL DISTRIBUTED

For the month, as a whole, the precipitation was generally well distributed over the various portions of the country. No excessively large amounts occurred, save over a small area in Southern California, where the fall was much above the normal, nor were there any large sections that did not receive sufficient moisture for present needs. Over much of Southern California good rains occurred and beneficial rains and snows fell over the central and southern portions of the Plateau and Rocky Mountain regions, greatly improving the water prospects, while over the Middle Plains region the snows and rains were most opportune, affording relief from the generally dry conditions that had prevailed during the previous month.

HEAVY SOUTHERN RAINS

Heavy local rains occurred in Florida during the thirteenth to fifteenth and at a few points in the far Northwest about the same period; elsewhere there was but little rain or snow in any portion of

SNOW MAP OF THE UNITED STATES, MARCH 3



A Fair Blanket Covered the Northern Part of the Winter Wheat Belt, Where Severe Freezing Weather May Occur.

the country until the end of the second decade, when heavy rain again occurred in portions of Florida and the South Atlantic and East Gulf States. At the same time a storm area appeared in the far Southwest which, by the twenty-first, had advanced to Arkansas, moving then to the Lake Region by the twenty-second and to the Lower St. Lawrence Valley by the following day, accompanied by moderately heavy rains in southern and eastern districts and by local snow and high winds in the Lower Missouri and Upper Mississippi Valleys and Upper Lake Region.

On the twenty-fourth a low pressure area developed near the South Pacific Coast, which, during the following day or so, gave some unusually heavy rains at points in Southern California and considerable snow in the mountain regions surrounding. At Los Angeles, Cal., during two days, twenty-fourth and twenty-fifth, more than seven inches fell; nearly three times the normal for the entire month of February and nearly one-half the normal yearly fall. This rain area moved slowly eastward over the Southern Rocky Mountain region to the Great Plains and thence eastward to the Lower Mississippi Valley by the morning of the twenty-seventh, when rain or snow was general over nearly all eastern districts. The storm moved rapidly northward during the next twenty-four hours, and at the morning observation of the last day of the month it had passed beyond the New England Coast.

THE TEMPERATURES

For the first fourteen days of the month, as a whole, the temperature averages were below the normal in all districts to the eastward of the Rocky Mountains, save over a small area in the Southeast and in the vicinity of the Dakotas, where

they were normal or slightly above. In the far Northwest the first fourteen days were likewise colder than normal, but were slightly warmer than the average in the central and southern portions of the Plateau and Pacific Coast regions.

The highest and lowest temperatures were well within the extremes of the same month for previous years, except for a few points in the central and northern districts, where the maximum temperatures from the seventeenth to twentieth were as high as previously reported.

Minimum temperatures were from twenty degrees to thirty degrees below zero over small areas from Lake Superior westward to Eastern Montana, and at points in the mountain regions from Wyoming northward, and they were below freezing over all districts save the Florida Peninsula, along the immediate Gulf Coast and at the lower elevations of Southern Arizona and Central and Western California.

WHEAT AND COTTON MARKETS

Prices Sagged on Both, But Wheat Grew Stronger at the End of the Week

The wheat markets were inclined downward early in the week but became slightly firmer toward Saturday, the early declines (which were slight) being due to general expectation of fair Winter wheat conditions and to reports of more supply than demand in Europe. Later, news from Europe changed, and on reports of a poor Russian outlook and deliveries of low-grade wheat prices here strengthened somewhat.

Cotton declined. The downward movement was ascribed to selling by speculators who are also committed to the stock market and who are pessimistic about the general business situation.

CHICAGO.

WHEAT.

	May	July	Sept.
High.	Low.	High.	Low.
March 3.....	92½	91½	90½
March 4.....	91½	90½	89½
March 5.....	91½	90½	89½
March 6.....	91½	90½	89½
March 7.....	91½	90½	89½
March 8.....	91½	90½	89½
Week's range.....	92½	90½	89½

CORN.

	May	July	Sept.
High.	Low.	High.	Low.
March 3.....	53	52½	51½
March 4.....	52½	52½	51½
March 5.....	52½	52½	51½
March 6.....	52½	52½	51½
March 7.....	52½	52½	51½
March 8.....	52½	52½	51½
Week's range.....	53	52½	51½

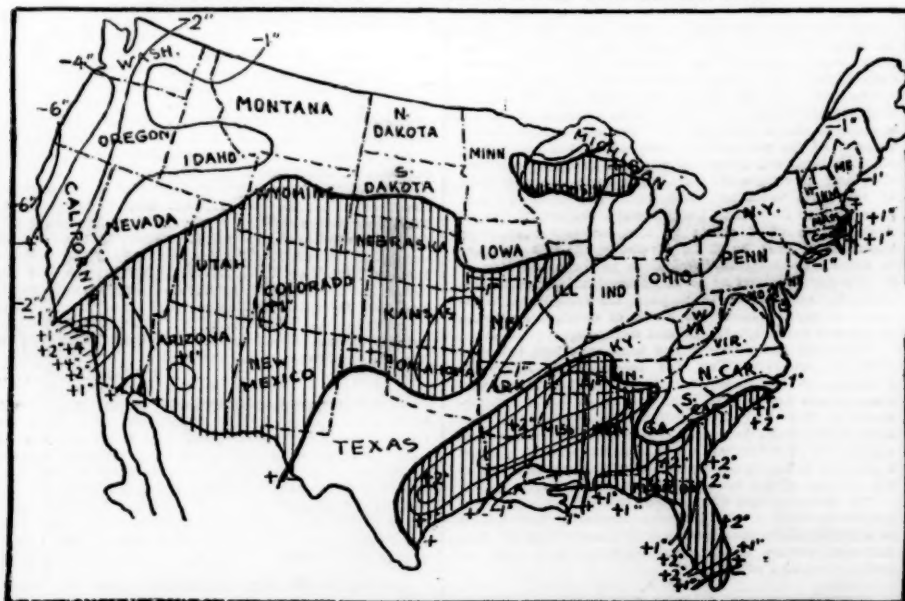
OATS.

	May	July	Sept.
High.	Low.	High.	Low.
March 3.....	34½	34	34
March 4.....	34	33½	34
March 5.....	34½	34	34
March 6.....	34½	34	34
March 7.....	34½	34	34
March 8.....	34½	34	34
Week's range.....	34½	33½	34

COTTON.

	—March—		—May—		—July—		—Sept—	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
March 3.....	12.32	12.25	12.05	11.95	11.95	11.87	11.57	11.50
March 4.....	12.40	12.33	12.10	12.05	12.03	11.97	.....	.....
March 5.....	12.34	12.22	12.05	11.93	11.92	11.82	11.60	11.50
March 6.....	12.31	12.24	11.99	11.92	11.91	11.86	.....	.....
March 7.....	12.26	12.16	11.94	11.86	11.87	11.80	.....	.....
March 8.....	12.18	12.10	11.86	11.78	11.80	11.70	.....	.....
Wk's range.....	12.40	12.10	12.10	11.78	12.03	11.70	11.00	11.50

PRECIPITATION OF MOISTURE IN FEBRUARY



In the Unshaded Areas Rain- or Snow-fall Had Been Lighter Than Normal. In the Shaded Parts More Moisture Than Usual Had Fallen. It Will be Noted That Nebraska, Kansas, Oklahoma and Missouri, Among the Winter Wheat States, Have Received the Kind of Wetting-Down That Frequently Brings Exceptional Crops. The Cotton Belt, Excepting Texas, Has Received More Water Than Necessary.